# The ANNALIST

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# THE BUSINESS OUTLOOK

The rise in business activity proceeds unchecked. Automobile production is temporarily lower with the changing of models. Steel demand continues to broaden, further expansion being expected during the next two months. The large cotton crop threatens an increase in our 1936 carryover, despite the AAA.



URTHER improvement took place in business during the past week, business activity as measured by The New York Times index rising to 87.1 per cent of estimated normal for the week ended Aug.

4 (revised) the week be-

Steel mill activity rose 2 points to 46 per cent of capacity, the highest since April 27; the next two weeks will probably show a slackening in the advance, but the pause is expected by the trade to be only temporary. Renewed expansion is looked for in September and October, The Iron Age noting that the substantial character of the current upturn is attested by "the absence of speculative buying, the astonishing growth of miscellaneous demand, sustained retail sales of automobiles, accumulating activity in capital goods and, of course, the pronounced buoyancy of scrap, the most sensitive barometer of the steel trade." Scrap prices advanced to \$11.83, as measured by The Iron Age composite, from \$11.58 the week preand a low of \$10.33 on April 23.

Electric power consumption declined slightly, but the decrease was less than the usual seasonal drop. Lumber production, as measured by the index, continued its abrupt advance, in part reflecting the rapid increase in residential building contracts in recent months. The index of cotton cloth production declined slightly, on account of the prevailing uncertainties in the trade; once

the processing tax and new-crop loan questions have been settled, a considerable volume of business should be released. Preliminary estimates point to a slight increase in freight traffic; that the gain was less than the usual seasonal one was probably due to reduced coal shipments in consequence of the ending for the present of the threat of a coal strike. Automobile production was down temporarily with the change in models.

The 1935 cotton crop was estimated at 11,798,000 bales by the government report, released yesterday, or some 2,603,000 bales above last year. With such a crop, and assuming the same consumption as during 1934-35, the world carry-over of American cotton on July 31, 1936, will have risen half way back to the figure of a year ago. The whole theory of the AAA program in respect to cotton rests on the adjustment of supply to demand. If, however, three years are necessary to effect a net carry-over decrease of only two millions of bales, and an additional four to five millions still remain to be eliminated before a normal supply is attained, the consummation of the program would appear to be postponed to an indefinite date.

The hoped-for announcement of the administration's loan policy regarding the new crop failed to accompany the crop estimate, Secretary Wallace being quoted as saying merely that adequate credit facilities would be made available for farmers, and that if prices tended to decline (Continued on Next Page)

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when the new crop movement really was under way, the administration would not hesitate to offer ample loans that would absorb the excess supplies.

Thus the matter is left where it was, with the country in uncertainty as to whether the prices of its most important crop are to continue pegged levels without economic justification. Of course, once the government is in the loan business, attempts to get out of it are political dynamite. It is hardly conceivable that the Department of Agriculture is blind to the consequences of the 12-cent loans under existing world conditions, but whether it can resist the pressure for their continuation is another

The fact is, of course, that these loans rather than the processing tax are chiefly responsible for the very sharp drop in our cotton exports. Were there no loans to peg the market, prices would quickly adjust themselves to world competitive conditions and our stocks would move overseas. Although the processing tax may encourage foreign production in the long run, so long as there is a surplus of several million bales of cotton in this country foreign cotton growing will not be greatly stimulated, provided only United States prices are allowed to move

The Guffey-Snyder coal bill will presumably still pass, in view of the promise the President apparently gave the miners in return for the postponement of their strike until Sept. 16. The United Mine Workers certainly do not want a strike, but are using the threat in the effort to preserve the price structure set up by the NRA, on which the miners' own wage scales depend. The dubious constitutionality of the measure, especially the misuse of the taxing power for purposes of regulation, is discussed by Mr. Mitchell in this issue.

From the practical point of view of workability, the measure is even more dubious. What the NRA failed to do in the prevention of chiseling, this bill seems quite as unlikely to accomplish. That the industry is "sick" of course goes without saying, but the price provisions, if unsuccessful, will only bring the legis-

lation into disrepute, and if successful will only encourage the use of other fuels and the more efficient use of coal, and result in a further shrinkage of the market. The effects on consumption of the virtual pegging of cotton prices by the AAA loans should constitute warning.

Moreover, the industry itself is far from agreed regarding the bill, a lack of unity that makes its probable effectiveness even less. The bill is an excellent example of economic planning in practice, not merely because of the inevitable minority upon which regulations possessing the status of laws are to be imposed. It is also an excellent example in that it would not be enacted at all except for the political pressure and the threat of a strike applied by a group, by whom none of the costs of its operation, either direct or indirect, are to be borne

The Tax Bill, which also will probably be passed in essentially its present form, is, of course, neither a reform nor a revenue measure. As to the latter its insignificance has been adequately noted by the press. It has avoided carefully that broadening of the base urged by La which however unpleasant politically will have to be accepted when the time comes to pay for the government's present expenditures. As a "reform" measure it is an even worse travesty; its effects in the direction of redistribution of income trivial. Actually, despite all the fine words with which it was announced, it appears to be purely a political gesture for the benefit of the share-the-wealth cohorts.

As another example of the practice of economic planning in democracies it is admirable in showing how political considerations, and not economic or social, inevitably tend to dominate. Not what is best for the economic health of the country, nor what is most equitable, but what will satisfy the strongest pressure group is the criterion.

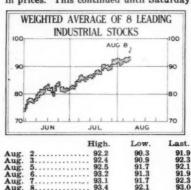
The apparent inability of the administration to be frank and straightforward with the country, of which this measure is only one more example, reveals again its domination by political motives, in contrast with its professions of reform and social betterment, and does a grave disservice to the cause of democracy which it claims to serve. The danger is that when the bewilderment and confusion that have succeeded the first confidence and trust in the administration. are in turn replaced by disillusion and cynicism, discredit will fall not only upon the New Deal, but upon the whole machinery of democracy. Loss of faith and confidence in democratic government are the first step in the destruction of that government itself.

WINTHROP W. CASE.

# FINANCIAL MARKETS

TOCK prices have moved irregularly during the past week, with the general tendency mildly reactionary. In a few instances further advances have occurred, establishing new high records. In others, particularly in cases where stocks have advanced substantially over the past several months, reactions of moderate proportions have occurred. The volume of trading has been fairly heavy. The bond market has been irregular.

The week began with a slight reaction in prices. This continued until Saturday



# THE STOCKS AND THEIR WEIGHTS

Ef- fec- j tive.	ust-		fec-	Ad- just- ed.
U. S. Steel 20	.23	Gen. Elec		.17
Gen. Motors.15	.40	Anaconda	10	.14
Am. Can14	.20	Bethlehem	10	.20
Un. Carbide. 10	.14	West'ghse.	10	-09
To compute the ply the price of weight, and to	each	stock by its	adju	sted

morning, when a recovery set in. The advance continued at a moderate pace until Tuesday morning, when a slow and irregular decline set in. This continued with minor interruptions through the remainder of the week.

The most important movement of the week has been a sharp advance in General Motors following the publication of favorable dividend news. Du Pont naturally advanced in sympathy with General Motors. New high records for the year have also been established by Montgomery Ward, Liggett & Myers, a number of the public utilities and Western Union. Moderate reactions have occurred in Mack Trucks, the steels, American Union Carbide, Westinghouse, Woolworth and Penney. The railroad stocks have in general changed little in price during the week, although there have been fairly sharp reactions in Atchison and Union Pacific.

The stock market in general has followed a moderate upward trend since the middle of June. During this period the Dow-Jones industrial averages have gained approximately seven points. The advance during this interval has been much slower, about a point a week, than during the preceding ten weeks, when the Dow-Jones industrials were rising at an average rate of about two points a week. It should be observed, however, that The Annalist index of eight leading industrials has advanced about as rapidly since the middle of June as it did during , April and May.

The divergence in the action of these two averages undoubtedly reflected the changing position of the income and investment stocks. During most of the second quarter these stocks advanced rapidly, but over recent weeks they have tended to stabilize, in sympathy with the bond market. On the other hand, stocks which depend more upon general business activity, which compose The Annalist index of eight leaders, have during July and August improved their position relative to the income stocks.

The improvement in the position of those groups of stocks which would benefit most from general business recovery is an encouraging development. It suggests that investors and speculators are giving greater weight to the possibility of an expansion in general business activity and earnings of companies operating in the heavy industries. A rise in the stock market based upon business recovery would be of an entirely different sort than a rise based merely upon cheap money. Credit is a powerful influence, but the extent to which it can raise stock prices is of course limited unless earnings also expand. A rise in prices based upon expanding earning power, however, could easily run a considerable dis-

In estimating future earning power financial analysts have been inclined during the past year to give less weight than formerly to the changed gold value of the dollar. Investors and business men have become used to the new gold value and in making comparison of present prices and earnings with those in the past have, in general, made no allowance for the reduced gold content.

If calculations of this sort are intended to cover the outlook merely for the next year or two, this paper-dollar basis is probably satisfactory enough. From a longer-term standpoint, however, appears an error not to give some weight the effect of the changed gold value of the dollar upon the price level. A general upward readjustment of prices is likely occur some time during the next decade, even if there is no further manipulation of the gold content of the dollar. A rise to a level well above the average of the years 1923 to 1930 would seem by no means inprobable. If such a general upward readjustment price level were to occur, it would seem reasonable to expect the earning power of many industrial corporations, ured in dollars, to expand to a level substantially above the best records of the past period of prosperity.

It is characteristic of such longerterm market influences as inflation that at certain periods they occupy a position of exaggerated importance in the public mind, while at others they are neglected. In 1933 and 1934 a great deal of attention was given inflationary possibilities. This year, however, there has been much less discussion of this aspect of the outlook. Yet strong inflationary forces certainly exist and we are certainly nearer the time when real inflation, whether of the currency-depreciation or credit-expansion type, will set in in earnest.

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prices, see Open Market Section, Pages 206, 207 and 208.

# The Guffey-Snyder Coal Bill: Perversion and Abuse



HE President, in a letter to the chairman of the Ways and Means Committee of the House of Representatives concerning the Guffey-Snyder Coal Bill, is quoted as saying: "I hope your

committee will not permit doubts as to the constitutionality, however reasonable, to block the suggested legislation."

It may with propriety be presumed, when the mists of doubt are dissipated, and the invalidity of this measure stands revealed in the clear light of absolute certainty, that the Executive solicitude will likewise disappear. There can be no doubt, reasonable or otherwise, but that this bill embodies an unwarranted encroachment upon the State prerogative, infringement of rights guaranteed to the citizen, and governmental invasion of private industry, through an undeniably unconstitutional perversion and abuse of the taxing power. It is a socialistic adventure which is without authority in the national organic law, and the declarations in the preamble that all production of bituminous coal and its distribution "bear upon" and affect its interstate commerce, and that excessive facilities for its production have led to practices that burden and obstruct interstate commerce, are serviceable to the extent that they bring into focus weaknesses and inconsistencies that might be otherwise obscured.

The last paragraph of Section 5 of Title I tears away its whole disguise. It reads:

Any producer whose membership in the code and whose right to a drawback on the taxes as provided under this title has been canceled, shall have the right to have his membership restored upon payment by him of all taxes in full for the month or months during which it was found by the commission that his violation of the code had occurred.

# Administration of the Act

The commission referred to is the National Bituminous Coal Commission to be created under the provisions of this bill and will consist of nine members; these to be appointed by the President, with the advice and consent of the Senate, without regard to their political affiliations. Five are required to have no financial interest in the industry, two are to be representative of the producers and two of the employes. In the employment of its entire staff the commission is relieved of all responsibility to the civil service laws.

For the general supervision of labor relations and arbitrament of labor controversies there is provided a Bituminous Coal Labor Board, consisting of three members, to be appointed by the President. There is no provision for the Senate's approval of these appointments, and they are "to be assigned to the Department of Labor." The chairman of this board will be an impartial and financially disinterested person, while the other members will each represent the producing and employe groups, respectively. Its expert and clerical staffs are likewise absolved of civil service requirements.

# Maintenance of Minimum Prices Principal Objective

The objective of this measure, when relieved of the excess word baggage which is a characteristic of all brain trust legislative emanations, is the maintenance of minimum prices, which will have for their content every element of

Of the Taxing Authority

By JAMES G. MITCHELL Of the New York Bar

cost plus a reasonable profit. It expressly provides that no maximum price shall be established for any mine which shall not return these components. It further provides that the minimum prices shall be such as to yield, as nearly as mathematically possible, not less than the weighted average of the total costs, including, but without limitation, the total cost of production, the cost of selling and the cost of administration. In view of these provisions and the nature of the organization created for their administration, the solicitude which the measure occasionally professes for the consumer sounds a little ironic.

The inference that the principal function of the commission is the protection of the minimum prices established by the industry is not without support. Provision is made for a code, and the producers who subscribe to it are to be known as "Code Members." The code is to embody certain "Standards of Fair Competition," at least seven of which are expressly designed to prevent price competition. Deceptive and fraudulent practices are catalogued and inhibited under two classifications, while attempts to obtain business by means of bribery and other forms of corruption and by inducing breach of contract are condemned in two others. The consignment of unordered coal, or forwarding coal not actually sold, subject to certain exceptions, is the subject of one other

# Powers of District Boards

For the purpose of determining the minimum prices for bituminous coal the country is to be divided into twenty-one districts in nine price areas. Price fixing and the administration of the act are largely vested in the district boards under the general supervision of the commission. Its labor provisions and disputes arising thereunder fall within the jurisdiction of the Labor Board, as already observed. Each district board is required from time to time on its own motion or when directed by the commission to establish minimum prices free on board transportation facilities at the mines for kinds, qualities and sizes of coal produced in its district, with full authority to make such classifications and price variations as to mines and consuming market areas as it may deem necessary and proper. The ends to be sought in fixing prices are, among others, the stabilization of wages, working conditions and maximum hours of labor. It may well be added in this connection that provision is expressly made that producers who conform with the requirements of this measure, in addition to other privileges, will be relieved of all concern for the anti-trust laws of the United States.

In view of the comprehensive and farreaching powers which are to be vested in the district boards over the distribution of a national necessity, their constitution becomes a matter of natural concern. They are each to consist of not less than three nor more than seventeen members to be elected for a term of two years and until their successors are elected. The number of members is to be determined by the producers of the district by a majority vote of the district tonnage. One member is to be selected by the national organization of employes representing the preponderant number of employes in the industry, the remainder to be constituted of producers or their representatives. One producer member will be elected by a majority in number of the producers, the others by a majority of the tonnage. Provision is made for cumulative voting, presumably to assure additional protection to the small producer. Marketing agencies to be established under rules and regulations prescribed by the district boards with the commission's approval for the purpose of preventing unfair practices as defined by this measure must have adequate representation on the boards themselves.

# Labor Provisions

The labor provisions contemplate that when an agreement is effected between producers of more than two-thirds of the annual national tonnage and the representatives of more than one-half the mine workers employed affecting maximum hours of labor, it shall be binding upon all code members. Wage agreements negotiated between representatives of producers of more than twothirds of the annual tonnage in any district or group of two or more districts and representatives of the mine workers belonging to a recognized national association must be accepted as the minimum wages for the respective classifications by code members operating in such district or group of districts.

The adjudication of controversies arising out of these and other labor provisions constitutes a function of the Labor Board. This body is vested with authority also to determine whether or not an organization of employes has been promoted, or is controlled or dominated by an employer in its organization, management, policy or election of representatives. It may order and supervise an election of employes to assure that their representatives are freely chosen. It may also order a code member to meet the representatives of its employes for the purpose of collective bargaining.

# Penalties for Non-Compliance

In order to compel every producer of bituminous coal to comply with the labor, price-fixing and other provisions of this bill, resort is had to a number of coercive expedients foremost among which is the device of an excessive tax with a possible "drawback." The tax is originally fixed at 25 per cent of the price or market value of the coal, provided that any producer who has filed with the commission his accceptance of the code, and who acts in full compliance with its provisions, is entitled to an immediately allowable and deductible drawback of 99 per cent of the tax. Nothing can be more manifest than that it is here provided that a tax of 1/4 of 1 per cent is to be levied upon the price or market value of bituminous coal. Should any producer refuse to conform with any of the provisions of the act, he is to be subjected to a penalty in an amount equivalent to 24% per cent of the sale price or value of his coal. This is not to change the odor by giving the rose another name, but to reveal that what is proffered as a rose is not that kind of

The penal nature of this additional levy is expressed and emphasized in the excerpt from the bill quoted at the outset of this article. The price of reinstatement as a member of the code is measured by the amount of the "drawback," or the amount which the member was permitted to withhold during the period of his violations. This is simply a fine, the disguise being so thin as to be completely transparent.

The producer who should declare his independence of this measue and elect to pay the 25 per cent tax in full (if such a decision were conceivable) would find himself the subject of at least four other disabilities. He would first be held subject to other acts of the Congress regulating industries and their labor relations or providing for codes of fair competition, and would remain amenable to all the labor provisions of this enactment. Should he desire any extension of railroad facilities he would discover that a certificate of convenience and necessity could be issued by the Interstate Commerce Commission upon his application only with the consent of the Coal Commission. Under Section 12 he would be categorically denied the right to dispose of his coal in interstate commerce, and by a further provision he would be disabled from selling to the United States Government.

The predicament of this unfortunate would be not unlike that of the victim of a seagoing accident upon whose death a colored coroner's jury once deliberated. Their verdict comprised three distinct findings. First, he fell overboard, striking his head which so caused his death; second, he was "drownded"; third, he was washed up on shore and perished with the cold.

# Purchases of Mines by Government Provided

The second title of this measure under the pretext of conservation undertakes to put the government into the business of owning and operating coal mines. Upon the approval of the National Bituminous Coal Commission the Secretary of the Interior is authorized to acquire by purchase or condemnation the several States coal mines properties, lands, mining rights, leaseholds, royalties and any interest in coal and land containing bituminous deposits suitable for mining. Purchases may be considered only from owners who have fully complied with Title I of the act. It may be observed in passing that while the properties to be acquired must be approved by the commission, the price to be paid is in the unrestricted discretion of the Secretary of the Interior.

An appropriation of \$300,000,000 is made for the purpose of this Title. Fifty year, 3 per cent tax exempt bonds in the said sum are to be issued, redeemable at any interest date. Bonds at their face value must be accepted for the purchase price in the case of voluntary sale, cash obtained by the sale of other bonds to be paid in the case of condemnations.

It is recognized that the withdrawal of coal mines from operation will result in the displacement of workers, and for the purpose of their relocation and rehabilitation, the creation of a sinking fund and the payment of interest on the bonds, there is to be levied upon all coal produced a tax of 4 cents per ton for the remainder of 1935; 7.3 cents in 1936; 8.7 cents in 1937; 6.9 cents in 1938, and 3.21 cents in 1939 and each year there-

after until the bonds and interest thereon have been paid or a sufficient sum accumulated in the sinking fund to assure their liquidation.

The taxes collected for the years 1935 to 1938 are to be segregated and applied (a) to the administration cost of the National Coal Reserve consisting of coal properties acquired; (b) to interest on bonds authorized; (c) to the creation of the miners' rehabilitation fund, the amount to be paid into the fund to be equal to 25 per cent of the face amount of the bonds issued. The balance is to go into the sinking fund. Collections for 1939 and thereafter will be applied to administrative costs, interest and retire-

In a mood of rare condescension the authors of this measure have provided that

State laws regulating the mining of coal not inconsistent herewith are not affected by this act.

This assurance that the world still revolves merely emphasises the implication that all State laws affecting combinations and monopolies in the distribution of bituminous coal are nullified by this act. The preamble undertakes to deny the existence of State industry and intrastate trade, and subject them to the exclusive regulation of the Federal government. It is inconceivable that the Supreme Court will seriously entertain the thesis that such a metamorphosis

can be achieved by Congressional fiat, and that that body may undertake the wholesale abrogation and repeal of the laws of forty-eight states, from which the Federal Government derives its authority.

The questions involved in this effort to regulate the internal affairs of the several States are of too recent determination by the Supreme Court to call for extended elaboration. Nothing is projected in the Guffey-Snyder bill in respect of the coal industry that was not attempted with reference to all industry by the National Recovery Act. The Chief Justice in the case of Schechter vs. United States clearly indicated that the distinction between interstate and

intrastate commerce is imbedded in the commerce clause of the Constitution itself. It follows that it may not be eradicated by legislative denial of its existence.

It may be conceded that the measure under consideration is not, in the descriptive language of Mr. Justice Cardozo, "delegation running riot," which was a characteristic of the Recovery Act and its administration. The Guffey bill does contemplate, however, a delegation of power which is constitutionally questionable. A major proportion of the industry is vested with the power to determine the hours of employ-

Continued on Page 210

# Cotton Mill Activity as a Business Indicator in

This is the fourth of a series of regional studies.1



OTTON mill operations play a highly important rôle in the economic life of those parts of the United States in which they are concentrated. Disbursements of the textile companies for sal-

aries directly influence the retail trade of the region, their power consumption constitutes an important part of the market of the utilities of the area, while their tax payments cover a considerable part of the expenses of many of the municipalities in which the mills are located. The trend of cotton textile activity, as reflected in the accompanying series, is an important index of the course of business in the various districts.

# Statistical Construction of the Series

The same general plan has been followed in the construction of the present series as in the previous regional studies. The Federal Reserve districts have been taken as bases for the regional units. Since their boundaries, however, do not correspond in most cases with State lines,<sup>2</sup> and since most data are only available by States, the States have been grouped into units approximating as closely as possible the Federal Reserve districts.

The basic data of the present series are the monthly statistics of cotton consumption compiled by States by the Bureau of the Census. They have been consolidated into districts and reduced to a daily average basis in order to eliminate the influence of holidays, of differences in the lengths of the months, and of variations in the number of Sundays in each month. Each district series has then been adjusted for seasonal variation by the link-relative method.

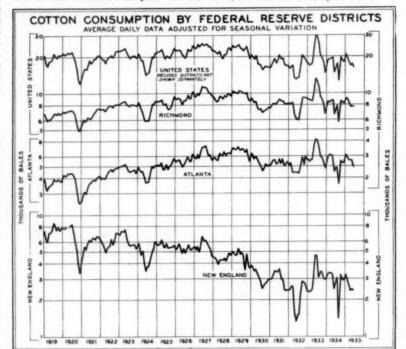
Since 93.9 per cent of the total consumption of the United States in 1933-34 was accounted for by three districts (Boston, Richmond and Atlanta; see table), the remaining 6.1 per cent, which is widely scattered, is not shown as a separate series. Although it is included in the series for the United States as a whole, the latter is practically a composite of the three districts in which cotton textile mills are important.

The outstanding feature of the various series as shown on the accompanying chart is, of course, the difference in the trends in the Boston and the The first study, dealing with department store sales, was published in The Annalist of April 19; the second, dealing with new passenger car registrations, May 17; and the third, dealing with pig iron production, July 12.

<sup>2</sup> See map of Federal Reserve districts in The Annalist of April 19, 1935, page 584. Three Reserve Districts

Richmond and Atlanta districts, reflecting primarily the differences in costs between the two sections. The textile industry, as is only too well known, has been moving southward for years, driven by the relentless pressure of high local taxation, onerous State legislation as to hours of work, and high wages enforced by strong unions. In the eight years from 1921-22 to 1929-30 the annual cotton consumption of the

New England States fell to 1,142 thousands of bales from 1,822, a decline of 37.3 per cent, while that of the Richmond district rose to 2,696 from 2,275, and the Atlanta district to 1,842 from 1,268, gains of 18.5 and 45.3 per cent respectively. In 1929-30 New England took only 18.7 per cent of the total cotton consumed, against 30.8 per cent in 1921-22, while Richmond took 44.2, against 38.5. and Atlanta 30.2. against 21.5



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	1933- 1934.	1932- 1933.	ands of 1929- 1930.	1925- 1926.	1921- 1922.	1933- 1934.	1932- 1933.	1929- 1930.	tal U. S 1925- 1926.	1921 1922
Maine New Hampshire. Vermont	134 169 8	137 158	114 169	136 225 8	162 176	2.4 3.0 0.1	2.2 2.6 0.1	1.9 2.8 0.1	2.1 3.5 0.1	2.7 3.0
Massachusetts Rhode Island Connecticut	516 101 59	420 101 58	627 133 90	946 220 93	1,140 216 116	9.1 1.8 1.0	6.8 1.7 0.9	10.3 2.2 1.5	14.7 3.4 1.4	19.3 3.7 2.0
Boston Dist	987	883	1,142	1,628	1,822	17.3	14.4	18.7	25.2	30.8
Maryland Virginia North Carolina South Carolina.	18 137 1,335 1,101	17 145 1,472 1,324	31 120 1,421 1,124	43 121 1,394 1,078	41 117 1,198 919	0.3 2.4 23.4 19.3	0.3 2.4 24.0 21.6	0.5 2.0 23.3 18.4	0.7 1.9 21.6 16.7	0.7 2.0 20.3 15.5
Richmond Dist.	2,591	2,958	2,696	2,636	2,275	45.5	48.2	44.2	40.8	38.8
Alabama Georgia Tennessee	584 1,060 122	661 1,105 153	583 1,090 169	1,013 131	378 782 108	10.2 18.6 2.1	10.8 18.0 2.5	9.5 17.9 2.8	7.7 15.7 2.0	6.4 13.2 1.8
Atlanta Dist	1,766	1,919	1,842	1,638	1,268	31.0	31.3	30.2	25.4	21.5
New York New Jersey Pennsylvania Texas All others	74 25 14 87 156	83 20 13 86 175	101 31 17 101 176	164 48 30 118 194	198 38 30 77 202	1.3 0.4 0.2 1.5 2.7	1.3 0.3 0.2 1.4 2.9	1.7 0.5 0.3 1.7 2.9	2.5 0.7 0.5 1.8 3.0	3.4 0.6 0.5 1.3 3.4
Total Miscell	. 356	377	426	554	545	6.1	6.1	7.1	8.5	9.2
Total U. S	5 700	6.137	6.106	6,456	5.910	100.0	100.0	100.0	100.0	100.

The onset of the depression accentuated the shift, since the costs of the Northern mills were much less flexible While activity in all regions was sharply curtailed during the midsummer 1932, a time that is now regarded as the bottom of the depression, the New England mills suffered far worse than those elsewhere. The 1932-33 season, although commencing after the extreme drop in mid-1932 had largely passed, showed in comparison with the 1929-30 season the relative manner in which the depression had affected the Northern and Southern areas, consumption in the Boston area declining further to 883 thousands of bales for the season from 1,142 three years previous, while in the South it actually rose to 2,958 in the Richmond district, from 2,696, and to 1,919 in the Atlanta district, from 1.842.

# The Effect of the NRA on Regional Competition

The NRA brought greater uniformity of wage costs as between the North and the South, and affected in favor of the former the competitive position of the two regions. In 1933-34 the Boston area took 17.3 per cent of all the cotton consumed in this country, against only 14.4 per cent the year before, prior to the inauguration of the NRA, while the percentage for Richmond declined to 45.5 from 48.2, and for Atlanta to 31.0 from 31.3. In the course of a single year, New England recovered a large part of its loss from 1929-30.

The competitive situation has changed little as yet, following the termination of the NRA and the Cotton Textile Code. Whether code wage scales and regional wage differentials will now be generally maintained is doubtful. The keenness of the competition for business makes a return to pre-NRA conditions far from unlikely, in which case New England will face the loss of much of its recent gains.

Another feature of the chart is the relative effectiveness of the strike in September last year in the Northern and Southern mills. Mill activity, as measured by cotton consumption, was affected sharply in both areas, but far more in New England, where the tie-up was much more complete.

Ever since the Southward movement of the mills began there has been much discussion as to how permanent the advantages of low wages, long hours and low taxes would prove. The advantages in all respects are probably considerably less now than when the movement began. Should the United Textile Workers make their organization as effective in the South as in the North, it might well come about that the much-advertised advantages of the South as regards labor would be in large measure eliminated.

WINTHROP W. CASE.

May Prof

# Tax Payments as an Aid to More Exact Measurement

on the nature, distribution and promise of wealth.



E possess reasonably reliable information bearing directly upon the total tax payments made by indi-viduals and corporations to all divisions of government. These data have existed in

their present comparable form, suitable for deductive study, since 1934 only. We are, therefore, now in possession for the first time of data which permit of a degree of approximation to the truth relating to the actual distribution of wealth that, up until so short a period as barely fourteen months ago, had hitherto been unavailable.

# Valuation of All General Property

Table I shows the distribution of total tax payments other than Federal taxes. By the process of elimination shown in this tabulation it is possible to arrive at the general property taxes paid by each income class. The average tax rate per \$100 of assessed valuation was \$3.08 for 1932, thus enabling us to obtain the approximate assessed valuation of all general property upon which taxes were paid by the respective income groups for

Financial Statistics of State and Local Governments; 1932, Bureau of the Census, Washington, 1934, p. 68, col. 10.

# Of Wealth Distribution

that year. The estimated market values assigned have been compiled upon the basis of the National Industrial Conference Board's estimate of the total national wealth and independent estimates of both real property (taxed) and personal property as revealed in Table II of the first article<sup>2</sup> in this series.

True, there are certain discriminations, political and otherwise, in so far as variations in assessed valuations are con-These not only exist between the various States, but are manifestly present within the same community. The latest dependable reports compiled by the Bureau of the Census, bearing upon the various ratios of assessed valuation to current market values of property between the different States, covers 1922 and was carefully assembled by securing the actual ratio based on sales values to assessed values. The bureau, in its annual publication known as "Financial Statistics of States," continued to publish these ratios up to and including 1930. This information was secured by interviews with tax assessing and other public officials, but after 1930, due to depression abnormalities, was found to be so lacking in dependability that the

2 THE ANNALIST, July 26, 1935.

bureau has temporarily discontinued the publication of the figures.

# Lack of Uniformity

Assessments cover property (wealth) that is owned by some one-individually, jointly, trusteed, or by a corporationand are made purely for the purpose of taxation rather than to fix a selling price. It is obviously impossible for the assessors to give full consideration to the value of each individual piece of property every year. The valuations of property in one section, especially of a large city, may well get out of relation to the values given to another section. Such values shift with surprising rapidity. Therefore, even in those States where the assessed valuation was made at 100 per cent of the "actual market" or "fair cash value," the market itself may shift so quickly, with no index of current sales prices available, as to escape the attention of the assessors. Unless the rates of assessed valuation to market value are identical, moreover, any comparison of either assessed valuation or the tax rate of different political divisions becomes meaningless.

Although most States require that property shall be assessed at a given rate

of the "fair cash value," the methods or lack of methods, in administration almost entirely destroy not only the purpose of the law but render the published figures of problematical value for economic evaluation. Particularly is this practice true where local appraisers have jurisdiction in interpreting the meaning of the law (as they have in most States). This naturally permits variations in the assessed value of the same items not only in different States but even in adjoining counties within the same State. A wide discrepancy also exists among the items that can be taxed.

# Cumulative Disparities

Revaluation and equalization also varies from one year in some States to as high as seventeen years. This fact causes discrepancies between assessed and real valuation to become cumulative. Thus, while real property may be subject to long interims between valuations, personal property may be revalued every year. Equalization boards, in many instances, attempt correction, but with little appreciable effect on either the revenue or on the assessed valuation of property as a whole.

It will also be realized that in county,

township, municipality and special tax districts, the exclusiveness or inclusiveness of valuations as applied to any or all of these political divisions will make

Continued on Page 214

Table I. Distribution of Total Tax Payments Other Than Federal Income Taxes, 1932

\_Total Taxes Paid Other Than General Property\_

(Thousands of Current Dollars)

					and	i Federal Inc		2			I Toperty Val	Payments 3	opon raa-
INCOME CLASSES (000 Omitted)	Net Income Classes	Taxes Paid Corporat No Net Income Classes	I, Individual te <sup>1</sup> Total	P. C. of Total	Federal Estate Taxes Including Gift Taxes	State Inheritance Taxes	State Income and Other State and Local Taxes	Total Tax Payments Other Than General Property	General Pr Total (Amount)	operty Taxes— P. C. of Total	Assessed Valuation of Property	Market	P. C. of Total Nominally Held by Individuals
\$1.000 and over.  500-1,000 300-500 150-300 100-150 50-100 25-50 10-25 5-10	2,380 3,405 3,147 7,676 8,588 22,080 34,750 66,263 92,666	49 98 195 717 827 3,080 6,855 19,473 27,005	2,429 3,503 3,342 8,393 9,415 25,160 41,605 85,736 119,671	.04 .05 .05 .13 .15 .39 .65 1.34 1.87	350 253 218 216 210 326 459 864 1,924	175 160 163 366 348 754 1,080 1,890 2,381	336 307 313 704 669 1,450 2,076 3,634 4,575	861 720 694 1,286 1,227 2,530 3,616 6,387 8,880	1,568 2,784 2,648 7,108 8,188 22,630 37,989 79,350 110,791	.03 .66 .05 .14 .16 .45 .76 1.58 2.20	50,916 90,374 85,982 230,789 265,850 734,756 1,233,422 2,576,286 3,597,098	65,478 116,221 110,573 296,795 341,883 944,896 1,586,181 3,313,104 4,625,868	.04 .08 .08 .20 .24 .65 1.09 2.28 3.18
Total 5 and over	240,955 1,155,971	58,302 489,480	299,257 1,645,451	4.67 25.68	4,820	7,317	14,063 94,285	26,200 4101,632	273,056 1,543,819	5.43 30.71	8,865,473 50,123,985	11,400,999 64,459,445	7.84
Total reporting	1,396,926		1,944,708 4,461,572	(30.35) 69.65	4,820 43,713	142,099	108,348 178,835	127,832 364,647	1,816,875	(36.14) 63.86	58,989,458 104,217,132	75,860.444 134,097,256	92.16
Grand total		5	6,406,280	100.00	48,533	149,416	287,183	492,479	95,026,763	100.00	1 163,206,590	209,957,700	100.00

From Statistics of Income, 1932, pp. 20-80.

Totals from Financial Statistics of State and Local Governments, 1932, U. S. Bureau of the Census. Distribution computed on basis of reports in Statistics of Income. Market values based upon National Industrial Conference Board estimates of the total national wealth for 1932. Approximately 28.6% above assessed valuation. Exclusive of \$441,886,000 tobacco, liquor, stamp and miscellaneous Federal taxes. Includes \$48,533,251 Federal "estate" and "gift" taxes. Includes \$43,533,251 Federal "estate" and "gift" taxes. Includes \$7,347,201 taxes paid by corporations to foreign countries and to possessions of the United States. Statistics of Income, 1932, pp. 52-61. Includes a deduction of \$887,037,799, of which \$341,979,000 represents delinquent taxes and \$545,058,000 unaccounted.

Total "general property" tax levy, 1932; Financial Statistics of State and Local Governments, 1932, p. 68, U. S. Bureau of the Census.

Total "assessed valuation" as reported by the Census for 1932.

# Table II. Distribution of Gross Private Wealth Holdings by Income Classes in the United States; 1932

(Thousands of Current Dollars)

General Proper (Real and Persons P.C. (000 Omitted)  —General Proper (Real and Persons P.C. Amount Total	Partially Tax-Exempt P.C. of	Wholly Tax Exempt P.C. of Amount Total	Other Bonds, Notes— and Mortgages <sup>4</sup> P.C. of Amount Total	Capital Stock 5— P.C. of Amount Total	Deposits * P.C. of Amount Total	-Life Insurance- Equities 7 P.C. of Amount Total	Holdings 8 P.C. of Amount Total
\$1,000 and over 65,478   500-1,000   116,221   300-500   110,573   150-300   296,795   100-150   341,833   50-100   25-50   1,861,81   10-25   3,313,104   25-50   4,625,868   25-50   4,625,868   25-50   4,625,868   25-50   3,000    3,000   3,000   3,000   3,000   3,000   3,000    3,000   3,000   3,000    3,000   3,000   3,000   3,000    3,000   3,000   3,000   3,000   3,000    3,000   3,000   3,000    3,000   3,000   3,000    3,000   3,000    3,000   3,000    3,000    3,000    3,000    3,000    3,000    3,000    3,000    3,000    3,000	8 2,591 .1( 8 2,998 .11 0 12,201 .4( 16,224 .6( 5 68,566 2.7( 9 125,750 5.0( 8 249,856 10.0)	2 222,113 2.95 207,840 2.76 342,985 4.55 6 294,157 3.91 6 834,521 11.08 770,504 10.23 4 728,308 9.67	27,740 39 23,404 33 44,881 63 41,924 1.15 92,651 1.30 342,733 4.82 661,056 9.30 1,210,071 17.62 1,401,060 19.70	1,030,209 2.31 1,107,540 2.48 890,356 1.99 1,856,002 4.16 1,615,158 3.62 4,367,214 9.78 4,985,539 11.17 7,457,597 16.70 5,996,399 13.43		8,418 .06 9,823 .07 11,226 .08 19,646 .14 18,243 .13 61,745 .44 88,408 .63 138,927 .99	1,332,025 .53 1,504,783 .59 1,294,197 .51 2,654,944 1.04 2,422,150 .96 6,761,696 2.67 8,421,891 3.32 3,417,713 5.30 13,220,147 5.22
Total 5 and over 11,400,999 7. Under 5	731,229 29.3 6 1,756,662 70.6	3,488,861 46.33	3,885,650 54.64 3,225,350 45.36 7.111,000 100.00	29,306,014 65.63 15,349,986 34.37 44,656,000 100.00	1,161,136 3.63 30,865,205 96.37 32,026,341 100,00	502,379 3.58 13,530,621 96.42	51,029,546 20.14 202,313,941 79.86 253,343,487 100.00

I All Classes...145,498,255 100.00 2,487,891 100.00 7,531,000 100.00 1,111,000 100.00 44,555,000 100.00 52,025,341 100.00 14,055,000 100.00 253,545,667 100.00 100.00 14,055,000 100.00 253,545,667 100.00 100.00 14,055,000 100.00 253,545,667 100.00 100.00 14,055,000 100.00 100.00 253,545,667 100.00 100.00 100.00 14,055,000 100.00 1

# The Week in the Commodities; Hogs at New Highs



crease in hog prices together with advances in other livestock and the meats carried The Annalist Weekly Index Wholesale Commodity Prices to within 0.5

point of the 1935 high, which in turn was the highest since June, 1930. The index advanced to 126.4 on Aug. 6, from 125.0 the Tuesday previous and 115.7 a year ago. The rise of 74 cents a hundred pounds in hog prices reflected the continued subnormal movement to mar-ket, so subnormal indeed that the supply of fresh pork is insufficient to meet even the curtailed demand due to the high meat prices. But for the striking advance in the livestock and meat group the index would have declined about 0.4 point, since the grains and cotton declined. Advances were recorded for coffee, eggs, butter and cheese, rubber, lead

# WEEKLY FOREIGN WHOLESALE

PRICE INDICES
(In currency of country; Canada, United Kingdom and Italy, 1926—100.0; France, July, 1914—100.0; Germany, 1913—100.0.)

Saturday	f.			\$Ger-	
1935.	(Canada.	U. K.	France.	many.	fitaly.
June 8	71.7	65.0	351	101.1	47.7
June 15	71.6	64.8	350	101.2	48.0
June 22	71.5	64.4	349	101.3	48.3
June 29	71.3	64.1	344	101.0	48.3
July 6	71.2	64.2	345	101.2	48.6
July 13	71.2	64.2	343	101.8	48.7
July 20	†71.5	64.6	339	101.9	48.7
July 27	71.4	64.6	334	102.2	48.7
1Precedit	ng Friday	. &P	recedir	g W	ednes-

tPreceding Friday. \$Preceding Wednesday. For data, 1933-1934, see The Annalist of March 15, 1935, page 429. †Revised.
Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerca).

	DAH	LY SPO	T PK	ICES		
						ly's
					Ind	
					U.S.	
	Cotton.	Wheat.		Hogs.	\$.	8.
July	31 . 12.10	1.04	.9914	10.62	163.5	96.5
Aug.	112.00	1.02%	1.00%	10.73	163.3	96.5
Aug.	211.95	1.00	1.01%	10.82	163.3	96.3
Aug.	311.90	.991/4	1.00%			
Aug.	511.90	1.01%	1.00%			
Aug.	6 11.95	1.00	.99	11.18	164.8	97.4
Cott	ton - Mide	iling	upland	1. N	ew Y	ork.
Whea	t-No. 2	red, c.	i. f	dome	stic.	New
York.	Corn-1	No. 2	yellov	v. No	ew Y	ork.
Hogs-	-Day's av	rerage.	good a	and ch	loice,	Chi-
cago.	Moody's	index	-Fifte	en st	aple o	eom-
modit	ies Dec.	31.	1931 = 1	100:	March	1 1.
1933 =	= 80.					
1000 -	- 00.					

# COTTON

Cotton futures worked slightly lower in the course of a quiet week. The trade has generally preferred to sit on the sidelines until the situation should be clarified. The first government crop estimate appears on Aug. 8, and is ex-pected to form the basis for an announcement regarding the government's loan policy on the new crop. Until the latter event takes place only hand-tomouth buying can be looked for. Five private estimates have averaged 11,492,-000 bales, against 10,333,000 estimated at the end of June by the same agencies. October closed Tuesday at 11.44, against 11.46-11.48 a week ago; spot middling at 11.95, against 12.00; and October Liverpool at 6.15d, against 6.22.

The AAA amendments are gradually taking form, although it is still too early to predict exactly what will be finally passed. The proposed export debenture provision was altered to exclude cotton, while the prohibition of suits for recovery of processing taxes (the King can do no wrong) was replaced by a provision permitting such suits, provided it could be proved the tax had not even in part been passed on, a provision that in actual practice will hardly be much better.

Buying for domestic mills and export inquiries both continued at reduced levels, as buyers preferred to await de-

# Lift Price Index Sharply

ture, in the case of exports). Picking and ginning are going forward rapidly in Southern Texas, and are beginning to get under way in the southern por-tions of the eastern Gulf States. Weather was generally favorable, with the exception of too much rain in some eastern localities. No serious boll weevil infestation has been reported, but too much rain could very quickly make it a real threat.

a real threat.

While world consumption of American cotton in the season just ended totaled only about 11,314,000 bales as compared with 13,680,000 in the previous season, world consumption of foreign growths aggregated approximately 14,150,000 bales, as against only 11,792,000 the season before, according to the New York

Cotton Exchange Service. World consumption of all cottons aggregated approximately 25,464,000 bales, or practically the same as the total in the previous season, 25,472,000.

cally the same as the total in the previous season, 25,472,000.

While world consumption of American cotton showed a drastic decline during the past season, following a smaller decline the previous season, world consumption of foreign growths showed an enormous increase in the past season, following a large increase in the season before last. Consumption of American cotton in the 1934-35 season was the smallest in any season, except one, since 1923-24, and was 4,434,000 bales less than the maximum in past seasons. Consumption of foreign growths in 1934-35, on the other hand, was far and away the largest ever recorded, exceeding the previous maximum by 2,345,000 bales. World consumption of all growths of cotton this past season was in excess of the average in the previous five seasons, covering the world trade depression, by about 1,387,000 bales, and it exceeded the average in the preceding five seasons, which were in the pre-depression period, by 707,000 bales.

The world carryover of both American and foreign cottons on July 31 was much less than that on the same date last year, according to preliminary data so far available. The world carryover of American cotton this year is approximately 9,007,000 bales, compared with 10,746,000

available. The world carryover of American cotton this year is approximately 9,007,000 bales, compared with 10,746,000 last year. The world carryover of foreign growths—subject to a possible upward revision of about 200,000 bales in pre-estimate of the Indian stock—is estimated at 4,401,000 bales, compared with 5,599,000 bales last year. Hence the world carryover of all growths is about 13,408,000 bales, as against 16,345,000 last year. In pre-depression years, the average carryover of American cotabout 13,408,000 bales, as against 16,3405,000 last year. In pre-depression years, the average carryover of American cotton was about 5,000,000 bales, and of foreign cotton about 4,000,000, making the average all-cotton carryover about 9,000,-000, bales.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counti-round as half, linters excluded; as re-ported by the New York Cotton Exchange)

Movement Into Sight:
During week. 93
Since Aug. 1. 22
Deliveries During Week:
To domestic mills 73
To content mills 85  $\begin{array}{c} 85 & + 9.4 \\ 32 & -28.1 \end{array}$ 78 118 To all mills 158 196 204 -22 5 Deliveries Since Aug. I To domestic mills To foreign mills.  $\begin{array}{rrr} 25 & -36.0 \\ 55 & -74.5 \end{array}$ To all mills.... 30 80 -62.5 Since Aug. 1. 6 62 114 -71.0

World Visible Supply
(Thursday):
World total ... \*3.114 3.185 5.270 -40.9
Week's change ... \*-71 -108 -119
U. S. A. only ... 2,176 2,189 3,514 -38.1

Certificated Stocks:
Thursday ... 20

\*hursday ...... 30 40 204 -85.3 \*6 deducted from Liverpool stock.

Domestic cloth business continued on a restricted scale, although there was some improvement at the beginning of this week as buyers and sellers showed a disposition to get together over the question of adjustments in case the tax is discontinued. The Association of Cotton Textile Merchants of New York announced Tuesday a protective clause for contracts, providing for the passing on to buyers of any reductions in the processing tax paid by the mills. If the clause is generally adopted it will automatically preclude suits for tax recovery, if the AAA amendment prohibiting such suits in cases where the tax is passed on even in part is finally adopted. If in addition the uncertainty regarding new-crop loans can be ended, a large increase in cloth business should ensue

# THE GRAINS

After touching new highs for the current crop season, prices on the Board of Trade dropped back several cents to close the week Tuesday with small net losses. The advance took place on Wednesday of

Continued on Page 192

# THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913-100) (Unadjusted for Seasonal Variation)



	_		in	Terms of	Current		175			All
	1.	2.	3.	4.	5.	6.	7.	8.	All	Comm.
1935	Farm Products.	Food Products.	Textile Products	Fuels.	Metals.	Building Materials.	Chem- icais.	Miscel- laneous.	Com- modities.	fin Old Dollar.
Aug. July July	6118.8 30117.4 23115.7	135.6 132.6 130.3	*108.3 †108.2 108.3	163.7	109.2 109.1 109.1	111.5 111.5 111.5	98.3 98.3 98.3	83.0 82.9 82.9	126.4 125.0 123.6	74.7 74.0 73.4
Aug.	7, '34, 103.9	113.9	113.6	164.6	110.1	113.3	98.7	85.2	115.7	68.3
and I	26, 1927, to	elgium	include	d to Mar	ch 12 1	nge quota Back figu une 22, 193	res Wo	r wookl	v figure	from

# SPOT PRICES OF IMPORTANT COMMODITIES

	Aug. 6, 1935.	July 30, 1935.	Aug. 7, 1934.
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.00	\$1.08%	\$1.20%
Corn. No. 2. vellow (bu)	.99	.991/4	.88%
Oats, No. 3, white (bu.). Rye, No. 2, Western domestic, c. i. f. (bu.).	.39	.53%	$.60\frac{1}{2}$
Rve. No. 2. Western domestic. c. i. f. (bu.).	.51%	.61	$1.00\frac{17}{2}$
Barley, maiting (bu.)	.81%	.851/2	.94%
Cattle, choice heavy steers, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.)	11.75	11.35	9.12
Hogs, day's average Chicago (100 lb.).	11.18	10.44	4.95
Cotton, middling upland (lb.)	.1195	.1200	.1330
Wool, fine staple territory (lb.)		.74	.74
Wool, Ohio delaines, scoured (lb.)	.761/4	.761/4	.761/4
Beef, choice Western dressed steers, 700 lb.		/4	/4
and up (100 lb.)	18.50-19.50	17.00-18.00	12.50-14.00
Hama pionio (lb.)		.161/4	.091/4
Hams, picnic (lb.) Pork, mess (100 lb.)	34.00	34.00	19.75
Fork, mess (100 10.)	.26	.251/2	19.10
Pork, bellies (lb.)			.141/2
Sugar, refined (lb.)	.0510	.0510	.0475
Coffee, Santos, No. 4 (lb.)	.08	.08081/4	.1114
Coffee, Rio, No. 7 (lb.)	.061/4061/2	.061/4063/8	.09%09%
Flour, car lots, 98 cotton basis (bbl.)	8.80-8.95	8.95-9.10	8.65-8.80
Lard, choice Western (100 lb.) (ex. pr. tax).	15.95-16.05	15.70-15.80	5.70 - 5.80
Cottonseed oil, bleachable (100 lb.) 11	9.65 b	9.55 b	6.31 - 6.52
Printcloth, 381/2-inch, 64x60, 5.35 (yd.) 1	.05%05%	.05%05%	.06%07
Cotton sheeting, brown, 36-inch, 56x60, 4.00			7-
unbranded double cuts (yd.) f	.07071/4	$.0707\frac{1}{20}$	.07%
Cotton yarn, Southern two-ply warps, No.			
	.31	.31	1.33
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)			11.00
weaving file (lh)	1.33%	1.331/2	†1.43%
Silk 78% serinlane Japan 12-15 size for		12	2.20/16
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.63-1.68	1.55-1.60	1.12-1.17
Rayon, 150 denier, 1st quality (lb.)	.55	.55	†.65
	6.50	6.25	7.00
Coal, anthracite, stove, company (net ton) Coal, bituminous, steam, mine run, Pitts-		0.60	1.00
	2.05	2.05	2.00
burgh (net ton)		3.50	
Coke, Connellsville furnace, at oven(net ton) Gasoline, at refinery, Oil, Paint and Drug	0.00	3.30	3.85
Gasoline, at refinery, Oil, Paint and Drug	0549	OF 42:	0.408
Reporter avge. at 4 refinery centres (gal.)?	.054%	.054%	.049%
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.):	1 100		
Drug Reporter avge. for 10 fields (bbl.);	1.122	1.122	1.207
Pig iron, Iron Age composite (gross ton)	17.84	17.84	17.90
Finished steel, Iron Age composite (100 lb.).	112.124	††2.124	††2,124
Copper, electrolytic, delivered Conn. (lb.)	.08	.08	\$\$.09
Lead (lb.)	.0420	.0415	.03750380
Tin Straits (lb.)	.5235	.5270	.5175
Zinc, East St. Louis (lb.). Lumber, Architectural Record monthly composite (1,000 ft.).	.0450	.0440	.0430
Lumber, Architectural Record monthly			
composite (1,000 ft.)	*16.13	*16.13	*16.40
Brick, Architectural Record monthly com- posite (1,000)			
posite (1,000)	*14.55	*14.55	*12.35
Structural steel, Architectural Record			20.00
monthly composite (100 lb.)	*1.65	*1.65	°1.65
Compant Architecture   Beauty monthly com		4.00	1.00
Cement, Architectural Record monthly com-	*2.20	*2.20	49.90
posite (bbl.)	.35	.35	*2.30
Leather, Union (lb.)	12	.30	.31
Hides, heavy native steers, Chicago (lb.)	.13	.13	.081/2
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.045	.045	.041//
Rubber, standard thick latex (ID.)	.1218	.12 <sub>1'e</sub>	.16%
*Monthly prices as of July 15, 1935, and	July 15, 1934	. tPrices for n	revibus Friday
fincludes processing tax. ffClosing price	of nearest fr	sture contract	itBlue Eagle
††Revised basis. †Revised.			

# The Hearst Papers Stand for Americanism and Genuine Democracy

SOME un-American disturbers and malcontents, advocates of Communism or Fascism or some other form of foreign despotism, are agitating for the boycott of the Hearst papers, because of our militant Americanism.

We thank them for the compliment to the patriotism of our publications, and want to aid them in their dull-minded endeavor to publicize our American principles.

We state here, with all the force and frankness possible, our unalterable policies, so that those who desire to agitate against our principles and our publications may have ample material for their crusade.

The Hearst papers are American papers published for the American people.

They support the American system of government, the American Constitution, American institutions and American ideals.

They labor to maintain the American standard of living.

They are opposed to the various forms of tyranny which our American forefathers came to this country to avoid.

They are in favor of American independence, American rights and liberties, free speech, free assembly, freedom of thought and action, and freedom of the press.

They are advocates of rugged individualism, and of the industrial independence and enterprise which have made our country the richest and greatest in the world.

They are opposed to paternalism in government.

They believe with Thomas Jefferson that the least governed country is the best governed country, particularly in view of recent political experiments, which have done nothing but prove that the most governed country is the worst governed country

They are opposed to Communism, Fascism or any form of despotism.

They are opposed to intolerance, as well as to fanaticism.

They are opposed to race prejudice and to class conflict.

They believe in opportunity for all and equality before the law.

They believe in the capitalistic system, so-called, which is the only practical economic system of proven worth and with adequate reward for merit.

They believe in compensation in proportion to service rendered, and in no limit to the extent of the compensation if the extent of the service is equally great.

They believe in the creation of wealth through industry and the distribution of wealth in wages.

They believe that the attempt to distribute wealth through theft is not only disastrous morally but economically, and means the ruination of industry and the destruction of all possible prosperity.

They are opposed to any form of politics and economics which endeavor to grade down the most prosperous to the level of the lowest; and they believe ardently in the American system of politics and economics which for a century and a half has successfully raised the lower strata to a nearer level with the upper.

They believe in deportation of alien cranks and criminals, particularly those who came to this country to find freedom of speech and remained to abuse it; who came to this country to gain the liberties which they are unable intelligently to understand and enjoy; who came to this country to find prosperity and who are trying to create in this country the conditions which have brought adversity to other lands.

They are opposed to government by any clique or class.

They believe in genuine democracy, the rule of the majority.

They believe that America should be for Americans and that Americans should be for America.

Those who do not approve of these policies would better not take these papers, because these are the policies which will be adhered to as long as these papers are published.

WILLIAM RANDOLPH HEARST

Continued from Page 190

last week as reports of rust damage extended to the Canadian crop, where in certain sections there have also developed drought conditions, Minneapolis rising the full 5-cent limit. The advance was checked Thursday, however, by the approach of prices to the import "ceiland the decline extended into Friday, as the private estimates proved disappointingly high. At the end of the ek, the trend turned somewhat upward again. September closed at 901/2 Tuesday, against 91% a week before, and October Liverpool at the equivalent of 771/2 cents a bushel, against 761/4. August Winnipeg closed at 84%, against 84%: the failure of the authorities there to authorize trading in any later months has practically deprived that country of hedging facilities, and reduced the trading to virtually a spot basis. Thomson & McKinnon observe that domestic prices are now closely enough related to world markets to be governed chiefly by the trend of prices abroad.

The average of the five private estimates was 190 millions of bushels for Spring wheat, which with 413 for Winter gave a total of 603 for all wheat, or about 20 millions above expectations. Such an output would be about 30 millions under estimated disappearance in the past season. The government report appears Friday. The Canadian crop is now expected to be only about 25 millions above last year's short crop, so far as the Prairie Provinces are concerned. The Argentine crop seems likely to be much reduced by drought, which has restricted seedings.

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

		ued sati	
	Aug. 3,	July 27.	Aug. 4,
	1935.	1935.	1934
Wheat exports (bus.).	2	Nil	398
Since July 1	4		1,089
Flour exports (bbls.)*		‡16	30
Since July 1*	100	***	305
Total (bus.)†	49	175	536
Since July 11	474	***	2,523
Visible supply at w'k-			
end (bus.)	34,732	29,207	111,963
*Including flour mille	ed in bo	nd from	Cana-
dian wheat. †Flour c			
4.7 hushels to the harr			

CANADIAN WHEAT MOVEMENT housands of bushels, wheat only; as re-ported by the Dominion Bureau of Statistics)

	-Week July 26.	Ended F	riday- July 27
	1935.	July 19, 1935.	1934
Exports, inc. from S. ports*	U. 1,722	1,209	2,486
Exports for season		***	153,304
Elevator stocks a afloat at week-en		§189,935	185,048
*Including also U.S. consumption. July 29, 1933. ‡Inports. ‡Revised.	tSince Ju	ulv 28, 19	34. and

# WORLD WHEAT MOVEMENT

	1	×	)1	rt	e	d	t	13	F	1	Broomha	all)	
									-		W'k End		rday-
From:											1935.	1935.	1934.
North	Am	e	r	ic	28	L					2,696	2.611	4.153
Argent	ine										1,497	1.373	3,738
Austra	lia										1,466	1,661	2.030
India						٠.				×			
Black	Sea												40
Other												432	360
Total									*		6,283	6,077	10,321

Corn declined, but the September conwas relatively steady, reflecting the light offerings and diminishing supplies, while the greater losses for December and May were due to the improving crop prospects. Trade estimates at the beginning of August pointed to a crop some 250,000,000 more than the July 1 government estimate.

# SUGAR

Sugar futures declined 3 to 6 points during a quieter week, on the failure of the refiners to re-enter the raw market, raw prices finally dropping 5 points on Tuesday. The international committee under the Chadbourne agreement met Aug. 5, and announced that the agree-

# COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

		Da	ily Range			
Cotton:	October. High. Low	December. High. Low	January. High, Low.	March. High. Low.	May. High. Low.	July. High. Low.
July 29 July 30	.11.60 11.45 .11.52 11.42	11.50 11.36 11.39 11.32	11.45 11.32 11.35 11.29	11.41 11.28 11.29 11.23	11.42 11.26 11.29 11.21	11.34 11.23 11.24 11.16
July 31	11.59 11.48	11.48 11.34	11.44 11.29	11.39 11.25	11.41 11.24 11.38 11.23 11.26 11.10	11.33 11.18 11.32 11.19 11.21 11.05
Aug. 3	.11.51 11.40	11.32 11.21	11.23 11.17	11.17 11.10		11.10 11.05 11.34 11.05
Aug. 5	11.52 11.41				11.17 11.08 11.20 11.11 11.13t 11.14	11.10 10.99 11.12 11.05 11.08t
	12.71 10.05 Ja.2 Mr.18	12.76 10.10 De.31 Mr.1	12.70 10.16 8 Fe.18 Mr.1	11.99 10.38 8 My.11 Ap.	11.97 10.78 3 My.25 Je.3	11.40 10.99 Jy.26 Ag.5
	July.		eptember.	Decem		May.
Wheat:		Low. Hig			Low. Hig	gh. Low.
July 29	.91%	.91½ .94 .90 .93 .91½ .96	12 .911/2	.95% .94 .97%		7% .94% 5% .93% 8½ .95¼ 8% .96%
Aug. 2		93	34 .90 34 .89%	.94%	.91% .9 .91% .9	614 .93% 5% .93%

# .94 Jy.31 .81 Jy.6 Weekly Range

Weekly Range								
First Two Days, Week Ended Aug. 10, 1935.  Corn: High. Low. Close.  July Expired July 31.  Sept. 78 75% 75% t Dec. 62% 58% 59% t May 64 60% 60% t Bushels traded* Outs:	Week Ended	Week Ended	Contra	at Panga				
Corn: High. Low. Close.	High. Low	High. Low.	High. Date.	Low. Date.				
July Expired July 31.	.84% .81%	.85 .831/4	.90% Dec. 5 .84% Jan. 9 .68% June 29 .67% July 27	.71% Mar. 18				
Sept 78 .75% .75% t	.79¼ .75% 647 615/	.78½ .74¾ 6517 62%	.84% Jan. 9	.67% Mar. 25				
May	.67% .63%	.67% .65%	.67% July 27	.60% Aug. 6				
Bushels traded*	58,986,000	28,904,000						
Oats: July Expired July 31.	.42% .3614	3714 3356	51 Dec 5	391/ Inly 6				
Sept 31¼ .30% .30½ t	.33% .30%	.37½ .33½ .33½ .31½ .35½ .32%	.44% Jan. 8	.32¼ July 6 .30¼ Aug. 3 .32 Aug. 3 .34¼ Aug. 5				
May 3514 3414 3454 t	.33% .32 .37 .34%	.35% .32%	.36% July 1	.32 Aug. 3				
July Expired July 31. Sept 314 30% 304 t Dec 334% 32 32% t May 354 344 34% t Bushels traded*	16,824,000	9,276,000	.or Aug. 1	.orn mun. o				
Peat			002/ 70 - 6	****				
Sept	.48 .43%	.48 .45\/ .48 .44\/ .50\% .47\/	80% Dec. 5 .76% Jan. 4 .53% June 3 .52% Aug. 1	.41% July 6				
Dec 47% .46% .46% t	.51 .46%	.50% .47%	.531/4 June 3	.45 July 6				
July Expired July 31. Sept. 44% 43% 43% t Dec. 47% 46% 46% t May 51% 49% 50 t Bushels traded*	. 6.871.000	3,976,000	.52% Aug. 1	.49% Aug. 6				
Coffee—D (Santos No. 4): Sept. 7.38 7.24 7.24 t Dec. 7.53 7.35 7.37 t Mar. 7.58 7.42 7.42 n May 7.59 7.45 7.47 n July 7.57 7.52 7.52 n Contracts traded.		0,010,000						
Sept 7.38 7.24 7.24 t	7.39 7.15	7.52 7.35	10.65 Oct. 9 10.60 Jan. 7 8.50 Mar. 1 8.26 May 27 7.61 July 30	7.15 Aug. 2				
Mar 7.58 7.42 7.42 n	7.56 7.34	7.68 7.53	8.50 Mar 1	7.29 Aug. 2				
May 7.59 7.45 7.47 n	7.60 7.40	7.70 7.57	8.26 May 27	7.40 Aug. 2				
Contracts traded	228	102	7.61 July 30	7.45 Aug. 2				
Coffee—A (No. 7): Sept. 4.93 4.82 4.70 Dec. 5.05 4.95 4.83 Mar. 5.11 4.92 4.92 May 5.21 5.15 5.01 n July 5.10 5.10 5.10 t		200						
Sept. 4.93 4.82 4.70 Dec. 5.05 4.95 4.83 Mar. 5.11 4.92 4.92 t May 5.21 5.15 5.01 n July 5.10 5.10 5.10 t	4.95 4.82	5.10 5.00	7.75 Oct. 9 7.69 Jan. 3 5.81 May 27 5.65 May 28 5.14 Aug. 2	4.82 Aug. 1				
Mar 5.11 4.92 4.92 t	5.15 4.95	5.35 5.14	5.81 May 27	4.88 Aug. 2				
May 5.21 5.15 5.01 n	5.10 5.03	5.22 5.22	5.65 May 28	5.03 Aug. 2				
Contracts traded	77	55	5.14 Aug. 2	5.10 Aug. 6				
Sugar (No. 3):								
Sept. 2.24 2.22 2.24@2.25 Dec. 2.24 2.21 2.23@2.24 Jan. 2.03 2.01 2.02@2.03 Mar. 2.04 2.01 2.03@2.05	2.28 2.23 2.30 2.24 2.09 2.04 2.10 2.05 2.15 2.10	2.32 2.25 2.29 2.17	2.61 May 24	1.93 Jan. 2				
Jan 2.03 2.01 2.02@2.03	2.09 2.04	2.07 1.97	2.46 May 27	1.95 Jan. 2				
Mar 2.04 2.01 2.03@2.05	2.10 2.05	2.08 1.97 2.12 2.04	2.48 May 27	1.94 July 18				
May	2.10 2.10	2.16 2.15	2.16 July 26	1.93 Jan. 2 1.95 Jan. 2 1.95 Jan. 2 1.94 July 18 1.99 July 18 2.15 July 24				
Contracts traded	. 704	1,406						
Sugar (Ne. 1):       Sept.     2.28     2.28     2.28@2.30       Dec.     2.40     2.40     2.37@2.41       Jan.     2.14     n       Contracts traded     2.14     n	2 31 2 28	2 35 2 20	2 63 May 27	1.76 Oct 20				
Dec 2.40 2.40 2.37@2.41	2.43 2.41	2.39 2.32	2.63 May 27 2.71 May 27 2.53 May 10	1.76 Oct. 30 1.91 Dec. 22 2.09 Feb. 1				
Contracts traded	8	110	2.53 May 10	2.09 Feb. 1				
Sept. 4.60 4.55 4.55 n Dec. 4.69 4.66 4.66 n Jan. 4.75 4.71 4.70 n Mar. 4.83 4.80 4.80 n July 4.90 4.89 4.90 n July 5.02 5.02 5.00 n Contracts traded	4.73 4.63	4.75 4.58	5.58 Feb. 18	4.37 June 18				
Dec 4.69 4.66 4.66 n Jan 4.75 4.71 4.70 n	4.83 4.73	4.80 4.70	5.74 Feb. 18 5.73 Jan. 9	4.54 June 18 4.62 June 20				
Jan 4.75 4.71 4.70 n Mar 4.83 4.80 4.80 n	4.95 4.82	4.92 4.82	5.27 Apr. 11	4.71 June 18				
May 4.90 4.89 4.90 n July 5.02 5.02 5.00 n	5.06 5.03	5.00 4.98	5.14 May 17 5.15 July 18	4.82 June 18				
Contracts traded	305	558	0.10 July 10	0.02 Aug. 0				
Dec10.38 10.30 10.35 t	10.40 10.15	10.55 10.25	11.56 May 16	9.35 Mar. 18				
Mar11.07 10.70 10.98@10.99	10.74 10.50	10.80 10.58	11.78 May 15	9.65 Mar. 21				
Sept 10.38 10.05 10.35 t Dec 10.78 10.30 10.66 t Mar 11.07 10.70 10.98@10.99 June	151	284	11.25 June 26	10.88 July 22				
Pubber.								
Sept 12.28 12.16 12.16 t	12.23 12.00	12.05 11.74	15.57 Oct. 2	10.66 Mar. 18				
Jan 12.53 12.45 12.47 t	12.50 12.26	12.32 12.00	14.00 Feb. 19	10.96 Mar. 18				
Mar12.71 12.60 12.60 n	12.66 12.41	12.51 12.15	13.48 June 18	11.74 Apr. 5				
July 12.85 n	12.88 12.88	12.00 12.25	12.88 Aug. 1	12.25 July 26				
Sept. 12.28 12.16 12.16 t Dec. 12.49 12.37 12.38 t 12.35 Jan. 12.53 12.45 12.47 t Mar. 12.71 12.60 12.00 n May 12.80 12.80 12.20 n July 12.25 n Contracts traded	949	870		1				
Silk:			FO A F					

48 a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. \*Week ended Friday Closed Saturday: Silk, permanently; coffee, sugar and cocoa, June, July, August and September; hides, rubber and copper, June 22 to Aug. 31, inclusive.

6.96 6.80 7.04 6.76 7.12 7.00 7.18 6.86

7.19 7.00 7.31 7.27

7.10 7.06 7.21 7.16

ment would not be renewed after its expiration on Sept. 1. Domestic refined consumption during the first half of the year is estimated at 4.6 per cent above last year by Willett & Gray, or 2,831,265 long tons. The old No. 1 contract is rapidly becoming inactive.

# COFFEE

Coffee futures continued their decline during a more active week, Santos losing 8 to 12 points and Rio 19 to 22. Selling was largely due to the further decline in Brazilian exchange, the rate going to 18.20 from 18.55 milreis to the dollar, as well as to the increasing exchange difficulties of that country and the absence of definite news as to the handling of the new crop.

# COCOA

In a dull week cocoa sagged 11 to 13 points. September liquidation and hedge pressure from Brazil accounted for most of the selling. July imports at New York, Boston and Philadelphia are reported at 269,648 bags by Marcone & Company, against 147,869 a year ago.

# SILK

Silk prices advanced 3 cents further in a fairly active week, aided by the strong statistical outlook. The July The July statistics showed a large increase in domestic deliveries, 44,166 bales, against 33,728 in June and 32,021 in July, 1934, although part of the increase actually reflects shipments to Canada in anticipation of an increase in that country of the silk duty as part of the Canadian-Japanese trade war. Imports, however, were much reduced, while stocks in New York were much decreased. Japanese markets were much higher, while spot crack at New York went to \$1.621/2 from \$1.54.

# WOOL

Wool futures were little changed. The spot exchange price declined 1 cent to 87.0. Foreign prices were steady. The amount of wool that will be shorn in 1935 in this country is estimated at 343,889,-000 pounds by the Department of Agriculture, 13,769,000 pounds, or 4 per cent less than last year's 357,658,000.

# HIDES

Futures in hides advanced 41-45 points, the advance taking place on Monday as spots sold on that day at advances of 1/4 to 1/2 cent.

# RUBBER

Rubber futures advanced 15 to 20 points in a more active week, the rise taking place largely on Wednesday of last week on further improvement in the Dutch situation.

# COTTONSEED OIL

After declining last week, cottonseed oil futures turned firmer and closed Tuesday with net gains of 8 to 16 points, reflecting the spectacular rise of lard.

# THE NON-FERROUS METALS

Copper was generally strong as the "European" price closed Tuesday at 7.85-7.95, against 7.70-7.75 a week before, while the domestic price was unchanged at 8 cents. The strength of the "European" relative to the domestic one suggests the possibility of an advance in the latter, but July sales in this country were heavy, and it is probable that current demands are fairly well met.

Tin closed at 521/2, little changed in the past two weeks. Silver was un-changed since July 13 at 67%. Lead was steady at 4.20-4.25, after advancing 5 points on Friday of last week, while zine was unchanged at 4.50 East St. Louis, following its advances of 10 points each on July 24 and Aug. 2.

WINTHROP W. CASE.

# Financial News of the Week



ET income of Remington-Rand, Inc., showed a greater than seasonal decline in the second quarter of the current year. The adjusted figure amounted to \$523,000, compared with \$700,000

in the preceding quarter, \$460,000 in the December quarter and \$209,000 in the corresponding period of 1934. Seasonally adjusted earnings for the three months ended March 31, 1935, were the highest since the second quarter of 1930, when the adjusted figure was .\$777,000.

On July 30, 1935, stockholders approved at a special meeting a plan of recapitalization. Under the plan, each share of outstanding first and second preferred stock will be classified and exchanged into one share of 5 per cent prior preferred stock and one share of \$6 cumulative preferred stock, plus onehalf share of common stock. The common stock is unchanged. The new securities are to be listed on the New York Stock Exchange.

Dividend accumulations on the first and second preferred issues, under the terms of the plan, are cleared up and the way is said to be paved for the refunding of the company's present issue of 51/2 per cent debentures. The plan was approved by a vote of more than 70 per cent of each outstanding issue.

Table I gives important balance sheet and income account items together with certain ratios. Table II shows quarterly sales and earnings as reported by the company.

# TABLE II. QUARTERLY EARNINGS

Quarters		1	sarned a
Ended:	Net	Net	Common
Mar. 31.	Sales.	Income.	Share.
1932	\$7,346,249	\$d819,790	d0.88
1933		d879,994	d0.94
1934		710.634	0.31
1935		800,213	0.38
June 30.			
1932	5,745,806	d684.248	d0.77
1933		d94,090	d0.31
1934		165.027	d0.11
1935		478,704	0.13
Sept. 30.			
1931	8,029,273	d773,620	d0.84
1932	5,191,049	d617.581	d0.72
1933		203,656	d0.08
1934		224,573	d0.07
Dec. 31.			
1931	7.838,819	d670.674	d0.76
1932	5,824,120	d381,207	d0.53
1933		444,741	0.10
1934		560,778	0.19
Based on	1.299.179 shar	res prior to	Decem-

based on 1,299,179 shares prior to December quarter of 1931 and on 1,290,987 shares thereafter and after dividend requirements on first and second preferred.

# INDUSTRIALS

INDUSTRIALS

British-American Brewing Corporation—Justice J. A. McEvoy of the Ontario Supreme Court announced last week that he had approved a compromise arrangement between the company and its shareholders. Under the terms of the arrangement 60,000 Class A share, no par value, are to be converted into 120 shares of the same class, also no par value. Similarly, 60,000 shares of Class B stock, no par value, will be converted into 120 shares of the same issue.

There are 40,000 unissued shares of Class A stock, which are to be canceled, while 40,000 Class B shares will be changed to eighty shares.

Edward G. Budd Manufacturing Company—The company has announced that a loan to it of \$5,000,000 under the "loans to industry" section (13b) of the Federal 'Reserve Act, as amended, has been approved, and that the loan was one of the largest thus far made under this provision.

The consent of a majority of holders of

largest thus far made under this provision.

The consent of a majority of holders of 6 per cent debentures will be needed to extend the maturity of the debentures from February, 1933, to February, 1941.

A meeting of all stockholders will be called for Oct. 31. Pending their approval, the Federal Reserve Bank of Philadelphia, in participation with local banks, will grant the loan on a temporary basis when approved by the debenture holders. The \$5,000,000 loan, payable in five years, is secured by a first mortgage on the company's real property and the pledge of certain other assets.

\*\*Philader Steel Companies to Merge-Merger\*\*

Chicago Steel Companies to Merge-Merger of the Inland Steel Company and Joseph

T. Ryerson & Son, Inc., Chicago steel concerns, has been approved by the boards of directors of the two companies. Combined assets of the two companies will be \$116,705,502. The new company will rank seventh in size in the steel industry. Approval of the plan, which is regarded as a formality, now awaits action by the stockholders of the companies and compliance with government regulations. Under the terms of the merger Ryerson stockholders will receive 59 shares of Inland stock for each 100 shares of Ryerson stock.

stock.

Crossett Lumber Company (Crossett, Ark.)

-The Reconstruction Finance Corporation
has agreed to advance \$4,000,000 to the
company to build a paper mill.

Exchange, Inc., has sold 1,400 shares of du Pont Film Manufacturing Corporation capital stock to the company at approxi-

solidated Mining and Smelting Company. A meeting of Gold Mountain shareholders for ratification of the deal will be called

for ratification of the deal will be called soon.

Consolidated Smelters agrees to spend \$50,000 on the development of the property. In return for which it will receive the 60 per cent equity. If less than \$10,000 is spent, 240,000 shares will be payable. If \$10,000 is spent, 240,000 shares will be paid, and for further expenditures up to \$50,000 share allotments will be made proportionally. Expenditures beyond \$50,000 will be a charge against the earnings of the company, refundable out of production. Geodrich (B. F.) Company—The new financing contemplated has been postponed indefinitely because of the recent proxy battle and other incidents following a contest started by Otis & Co. of Cleveland to block the offering of new securities.

65

60

per cent preferred stock would be issued and the present 7 per cent preferred retired, proxies for more than two-thirds of the common stock were held by the management to be voted in favor of the plan. Two-thirds of the common and preferred must ratify the plan. Since the management did not hold proxies for enough preferred stock to insure approval of the plan, the meeting was adjourned until Oct. 2. Meanwhile, the directors are expected to call the preferred stock for redemption on Oct. 1, so that consent of this issue will not be necessary at the balloting on the following day.

The 7 per cent issue is to be retired at 130 and \$4,200,000 of new 5 per cent pre-

ing day.

The 7 per cent issue is to be retired at 120 and \$4,200,000 of new 5 per cent preferred issued. Holders of the 7 per cent stock are to receive the right to buy the new stock in an amount equivalent to the dollar redemption value of the old stock—that is, a holder of five shares of old stock in to receive \$600, enough to buy six shares of new preferred.

Oliver Farm Equipment Company—Stockholders have approved a plan of reorganization that will wipe out preferred dividend arrears and provide for the issuance of one class of common stock in exchange for all shares outstanding.

The plan provides for issuance of 1½ new common shares for each of the 188,610 prior preferred shares outstanding. Accumulated dividends of \$25.50 a share as of last Dec. 31 are wiped out. One new share of common will be issued for each twenty of the 621,805 outstanding common shares. An additional 5,219 new shares will be issued to replace dividend scrip outstanding.

outstanding.

Panhandle Producing and Refining Company—A meeting of the stockholders, which was adjourned on July 25 because of insufficient proxies, will reconvene on Oct. 8 at Wilmington, Del., to vote on the recapitalization plan.

recapitalization plan.

Stanolind Oil and Gas Company—Purchase of all oil properties and operating equipment of the Yount-Lee Oil Company, largest independent petroleum company in the South, by the company was announced formally last week.

Edward G. Seubert, president of the Standard Oil Company of Indiana, of which Stanolind is a subsidiary, issued the official statement, placing the cash consideration at approximately \$42,000,000. Exchange of the cash and properties already has taken place.

# STOCK QUARTERLY NET ADJUSTED FO. SEASONAL VARIAT 45 40 Q 35 W 30 4 PRICE O 15 10 1.2

REMINGTON RAND, INC.

# Table I. Remington-Rand, Inc. (The of Dollars) Total % Net % Net Years Ended Mar. 31: 1928. 1929. 1930. 1931. 1932. 1933. 1934. 1935. Capital. \$67,206 67,115 68,110 63,798 58,862 43,660 44,748 45,176 \$1.17 1.18 3.51 Sales. \$59,618 63,292 64,181 47,399 32,247 22,484 27,913 33,389 Land, Bldgs., tc. (Net. \$15,545 14,985 13,260 12,497 9,702 9,197 9,273 % Net Income ( Land, & 18.3 19.5 43.8 10.6 d24.3 d26.6 13.8 18.9 d Deficit

mately \$1,140 a share. Of the proceeds, \$1,500,000 will be applied to reducing the company's debt of \$2,000,000 at the Bankers Trust Company of New York.
Pathe Exchange still holds, however, 3,500 shares, or 35 per cent, of the stock of the du Pont Film Manufacturing Corporation, which was formed in 1924 by Pathé Exchange and E. I. du Pont de Nemours & Co.

Pathé Exchange and E. I. du Pont de Nemours & Co.

Fox Film Corporation—The company will be 'asked by the stockholders' committee to eliminate from its plan for merger with the Twentieth Century Pictures, Inc., the feature providing for exchange of the Class B shares at twice the value allowed to the Class A shares, according to an announcement by Henry L. Sperling, counsel for the committee, after a meeting with officials and attorneys for the Fox Film Corporation.

General Motors Corporation—Directors doubled on Monday the annual dividend rate on the common stock by declaring a quartely dividend of 50 cents a share, equivalent to \$2 a year. At the same time an extra dividend of 50 cents a share was declared. The total disbursement of 75 cents a share amounts to more than \$32,000,000 on the 43,500,000 shares outstanding.

The 50 cents is the largest regular dividend payment by the corporation since

The 50 cents is the largest regular dividend payment by the corporation since 1932, when the annual rate was reduced from \$3 to \$2 in the first quarter, and then to \$1 three months later. The latter rate was maintained since then. An extra dividend of 25 cents a share was declared in 1933, and just a year ago an extra of 50 cents a share was declared. The new regular dividend is two-thirds that of the pre-depression period.

Gold Mountain Mines, Ltd.—Directors have approved a deal whereby a 60 per cent interest in the company, or 1,200,000 shares, will be optioned on working bond to Con-

Goldman, Sachs & Co. were to have underwritten the bonds.

derwritten the bonds.

Government Drops Steel Merger Suit—Attorney General Cummings said last week that an appeal will not be taken in the government's anti-trust case against the Republic Steel Corporation, the Corrigan-McKinney Steel Company and four other corporations.

Republic Steel stockholders are scheduled to meet Aug. 15 to act on ratifying

uled to meet Aug. 15 to act on ratifying the merger of Republic and Corrigan-McKinney Steel Company.

kelly-Springfield Tire Company-Notices of three appeals from Judge W. Calvin Chesnut's confirmation last month of the reorganization plan of the company were filed on Aug. 2 in United States District Court in Baltimore.

Court in Baltimore.

R. Hoe & Co., Inc.—At a meeting of stock-holders, the independent group of security holders, headed by Samuel Zirn, joined with the proxy committee appointed by the board of directors and unanimously elected a new board of eleven men.

Libby, McNeill & Libby—The company's refunding bond offering, originally scheduled for July 31 and then postponed, is now definitely scrapped, according to information received from the intended un-

formation received from the intended underwriters.

After receiving the approval of stockholders at a special meeting in Portland, Me., and that of the Securities and Exchange Commission in Washington, and after the underwriters had made arrangements for the new issue, the management of this \$17,000,000 Chicago food-canning concern decided to abandon the plan.

No statement was forthcoming from the directors. The underwriters said the ecision turned solely on interest rates.

Loose-Wiles Biscuit Company—At the special meeting of stockholders to take action on the refunding plan whereby new 5

# RAILROADS

RAILROADS
Chicago, Milwaukee, St. Paul & Pacific Railroad Company—Plans for reorganization of the company have been assailed by an independent committee for protection of the road's bondholders. The committee, of which J. H. Behrens of New York is secretary, protested to the Interstate Commerce Commission that the program submitted by the road's directors proposed a financial structure "which virtually insures that year by year the debt of the company will grow by leaps and bounds, and makes another receivership a few years hence inevitable."

Through Commissioner Claude R. Porter and Oliver E. Sweet, director of its Bureau of Finance, the Interstate Commerce Commission began on Monday the examination of the plan for the reorganization of the company presented by officers of the corporation. Commission endorsement must precede a plan's approval by the court in charge of the debtor's affairs, under the Federal Bankruptcy Act.

Denver & Rio Grande Western Railroad— The road expects to have a pian of re-organization ready by September, it was said at the company's office on Monday.

was an action ready by September, it was said at the company's office on Monday.

Missourl Pacific Rallroad Company—A plan for the reorganization and consolidation of the Missouri Pacific and thirty subsidiaries was laid before the Interstate Commerce Commission last week by O. P. Van Sweringen, with the approval of the road's board of directors. He asked a hearing on the plan.

Two outstanding factors made the reorganization feasible, Mr. Van Sweringen held. The first was that the new capitalization would be less than the original cost of properties involved and below the valuation fixed for a fair return. The second was that annual fixed charges would be reduced from \$24,878,524 to \$7,503,330.

A summary of the principal provisions

would be reduced from \$24,878,524 to \$7,503,330.

A summary of the principal provisions of the plan follows:
Creates a new company with only three classes of indebtedness and two classes of stock, as compared with eighty-three issues of indebtedness and thirty-three kinds of stock now outstanding.

The new company would initially issue 1,053,554 shares of common stock of no par value; 620,630 shares of first preferred stock no par value, convertible into common and entitled to non-cumulative dividends of \$5.50 a share and to \$100 a share in liquidation. Common stock would have \$40 a share value behind it, based on Interstate Commerce Commission valuations and book value of about \$150 per share.

One mortgage of 4 per cent fixed-interest obligation would be submitted for the

present diversity of mortgages, with convertible income 5 per cent mortgage bonds and convertible income 4 per cent notes on which interest charges would be contingent on earnings.

All equipment trust certificates of the involved properties would remain undisturbed.

involved properties would remain undisturbed.

Retirement of debt is provided in a manner so that if earnings fail to support proposed income obligations, reductions of debt ultimately will reach a level where earnings will sustain them.

Holdings of the Alleghany Corporation (Van Sweringen interest) would be "mathematically" reduced from 49 per cent, as at present, to 36 per cent in the new company.

A board of fifteen directors would be selected as follows: Two by the Reconstruction Finance Corporation as long as it holds stock in the company; three by holders of general mortgage bonds; two by holders of convertible notes; three by preferred stockholders voting as a class, and five by holders of common stock.

A committee for \$224,04,000 of Missouri Pacific 5 per cent first and refunding mortgage bonds is preparing to attack the plan of reorganization for the railroad proposed by Mr. Van Sweringen. A formal announcement of the bondholders move is to be made.

New York, Chicage & St. Louis Railroad Company-Permission to issue new or ex-

move is to be made.

New York, Chicago & St. Louis Railroad
Company—Permission to issue new or extended notes up to \$15,000,000 and to retire the same amount of outstanding
obligations with the proceeds was asked
of the Interstate Commerce Commission
on Aug. 1.

The new issue would be dated Oct. 1,
1935, bear interest at 6 per cent and
mature in three years. The outstanding
notes represent the unpaid balance of a
\$20,000,000 issue in November, 1929.

# UTILITIES

UTILITIES

Birmingham Gas Company—Plans for the extension of the \$1,292,599 unsecured debt of the company maturing on Oct. 1 have been announced by Charles B. Gamble, vice president.

been announced by Charles B. Gamble, vice president.

New York Utilities Merge—The New York Edison Company, Inc., has organized as a consolidation of the New York Edison Company and the United Electric Light and Power Company, pursuant to authority granted by the New York Public Service Commission last week.

The new company has been authorized by the Public Service Commission to issue 5,313,999 shares of common capital stock without par value, of which 5,313,997 are to be issued to the Consolidated Gas Company of New York upon the surrender of a similar number of shares of stock of the New York Edison Company, and two shares issued of record in the name of the treasurer of the New York Edison Company, Inc.

The Consolidated Gas Company of New York has been authorized to acquire and hold 5,313,997 shares of common stock of the New York Edison Company, Inc.

Public Service Electric and Gas Company—To effect an annual saving in interest.

hold 5,313,997 shares of common stock of the New York Edison Company. Inc.

Public Service Electric and Gas Company—To effect an annual saving in interest charges of \$65,000, the company announced last week that it had sold at part to a small group of insurance companies and financial institutions \$50,000,000 for \$65,000,000 first and refunding 3½ per cent mortgage bonds, due in 1965.

Proceeds, together with the required balance, will be used to redeem two issues of 4½ per cent bonds, one for \$45,000,000, due in 1970. They are being called at 104½, the redemption price, on Oct. 1.

Savannah Electric and Pewer Company—Early registration of a proposed issue of \$4,500,000 of long-term bonds of the company with the Securities and Exchange Commission is expected. The proceeds will be used to redeem outstanding debt having several years to run and bearing coupon rates as high as 6 and 7½ per cent.

MISCELLANEOUS

# MISCELLANEOUS

Associates Investment Company—The New York Curb Exchange has received an an-nouncement from the company that a 400 per cent stock dividend has been ordered on its common stock, payable Aug. 15 to stock of record Aug. 2.

plan, which was submitted by attorneys for the company, is scheduled for Sept. 16.

for the company, is scheduled for Sept. 16.

Dominion of Canada—The first Canadian issue since the establishment of the Securities and Exchange Commission, and the second such foreign issue, was filed with the SEC on Aug. 3.

The Dominion of Canada, in its registration statement, asked registration of \$76,000,000 in 2½ per cent bonds of ten-year maturity, dated Aug. 15. The proceeds, together with cash from the Dominion Treasury, are to be used, according to the application, for payment or redemption of notes and bonds now outstanding as follows:

as follows:
(1) \$50,000,000 principal amount 2 per cent promissory notes, payable in lawful money of the United States of America, dated Sept. 1, 1934, and maturing Sept. 1, 1935.

1935.
(2) \$26,000,000 principal amount 4½ per cent Canadian National Railway Company bonds, payable in Canada or New York, dated Sept. 15, 1924, maturing Sept. 15, 1934, maturing Sept. 15, 1934, and interest for payment on Sept. 15, 1935, and to be called for payment on Sept. 15, 1935.

These latter bonds are guaranteed by the Dominion of Canada. Under the Canadian National Railways Refunding Act, 1935, the Minister of Finance is authorized to make loans to the Canadian National Railway Company for the purpose of refunding callable securities of the company. Proceeds of the sale of bonds to be issued under this registration statement will be used, in part, to make such loans to be applied by the company to the redemption of these bonds.

to be applied by the company to the redemption of these bonds.

McCrory Stores Corporation—The proposed plan of reorganization has been approved by five groups of creditors and investors and opposed by two other groups at a hearing before R. P. Stephenson, special master, in the Federal court, sitting in the Port Authority Building, New York.

New York Title and Mortgage Company—Owners of certificates of the F issue of defaulted guaranteed mortgage certificates sold by the company, have been notified that they will receive a dividend of 1½ per cent on Aug. 15.

Railway and Light Securities Company—A special meeting of the stockholders will be held in Boston on Aug. 20 to authorize not more than \$4,000,000 of bonds, convertible into common stock, to be sold on terms the directors may determine.

They will replace \$3,956,000 outstanding 4½ per cent and 5 per cent collateral trust bonds. Each \$1,000 of bonds will be convertible into common stock about as follows: Into forty-five shares until Sept. 1, 1940; into forty shares thereafter to Sept. 1, 1945, and into thirty shares thereafter to maturity.

Reorganization of Hoels to Be Approved—Federal Judge Alfred C. Coxe announced

after to maturity.

Reorganization of Hotels to Be Approved—
Federal Judge Alfred C. Coxe announced last week, after a two-hour hearing, that he would approve the plan submitted by the George E. Roosevelt bondholders' committee for the reorganization of the Ambassudor Hotels in New York and Atlantic City. Ambassador lantic City.

# CORPORATE NET **EARNINGS**

INDUSTRIALS	,	
Company. Net Income————————————————————————————————————	Com. Earn 1935.	Share ings. 1934.
Adams-Millis Corp.: 6 mo. June 30. \$282,994 \$366,572	\$1.46	\$1.97
Allegheny Steel Co.: June 30 qr 176,592 365,880 116 mo.June 30 500,738 659,834	.19	.50
Ailied Mills, Inc.: Yr. June 30,2,090,963 888,445	2.35	1.00
Amalgamated Leather Cos., Inc 6 mo. June 30. k49,536 k246,800		
Amerada Corp.: June 30 qr 419,024 496,457 ‡‡6 mo.June 30 818,334 1,021,457		h.64 h1.33
American Cyanamid Co.:  **June 30 qr. 855,375 587,076 6 mo. June 30.1,493,680 1,066,146		c.23 c.42
American Ice Co.: *June 30 qr *43,366 296,902		.16
6 mo. June 30. *268,450 24,480 American News N. Y. Corp.:	***	p.17
6 mo. June 30. 142,238 86,628 Amer. Zinc, Lead & Smelting:	.67	.41
June 30 qr *73,212 88,738 6 mo. June 30. *99,442 175,758		p1.15 p2.28
Armstrong Cork Co.: 6 mo. June 30.1,523,296 1,401,087	1.26	1.16
Artloom Corp.:  **June 30 qr 9,582 *49,465 6 mo. June 30. 3,431 *77,650	p1.52 p.54	
Baumann (Ludwig) & Co.: Yr. June 30 81,591 *58,498	r4.18	
Brown Fence & Wire Co.: Yr. June 30 386,472 151,361	b1.34	a1.83
Brunswick-Balke-Collender Co.: June 30 qr *62,577 *35,683 6 mo. June 30. *159,069 *21,131		
Bucyrus-Erie Co.: 6 mo. June 30. 18,390 *71,168	p.27	
Byers (A. M.) Co.: June 30 qr *272,025 *75,017 ‡‡9 mo.June 30 *690,034 *515,591	,	***
Calumet & Hecla Consol. Copper	:	***
June 30 qr *111,634 *485,552 tt6 mo.June 30 *222,389 *1,490,998	***	***
Canada Dry Ginger Ale, Inc.: June 30 qr *85,810 139,242 9 mo. June 30. 10,640 398,739	.02	.27 .77
Catalin Corp. of America: 6 mo. June 30. \$152,147 \$162,382	****	
Childs Co.:  **June 30 qr *38,056 14,453 g6 mo.June 30. *22,470 18,063		p.39 p.48
Clark Equipment Co.: **June 30 qr. 3,793 97,972 6 mo. June 30. 27,066 216,532	p.33	.33
Colgate-Palmolive-Peet Co.:		
6 mo. June 30.1,924,810 2,416,888 Commercial Credit Co.:		.84
6 mo. June 30.3,345,266 2,379,567 Consolidated Aircraft Corp.:	12.61	j1.72
6 mo. June 30. 276,143 § Consolidated Cigar Corp.:	.48	
	r1.34 r2.37	s1.68 s.43

	—Net I	ncome	Com.	Share nings. 1934.
Cooper-Bessem	1935. er Cor	1934. p.:		1934.
6 mo. June 30. Curtis Mfg. Co Yr. May 31	.:			.30
Eastern Rolling	Mill (	Co.:		
June 30 qr 6 mo. June 30. Eastern Steam			***	
6 mo. June 30. Electric Contro	*458,821	*537,820		
g 6 mo.June 30 Fairbanks, Mor	174,963	53,570	2.47	.75
g 6 mo.June 30 Fisk Rubber C	376,990		.40	p.32
**June 30 qr 6 mo. June 30.	*37,231 5,514	252,481 372,768	p.15	.43 .57
Formica Insula 6 mo. June 30.	62,797		.34	.20
Fox Film Corp 13 wk.June 29 26 wk.June 29.1	738,974 .355,781	393,866 1,199,242	c.30 c.55	c.16 c.49
Freeport Texas 6 mo. June 30.	Co.:			j1.04
Gen'l Amer. Tr June 30 qr 6 mo. June 30.				.80
General Cigar (	Co., Inc	.:		1.24
June 30 qr 6 mo. June 30. Grand Union C		737,036 1,072,314	1.00	1.37 1.89
June 29 gr 6 mo. June 29.	40,293 51,079	99,654 221,688	p.25 p.32	p.62 p1.39
Hazel-Atlas Gla June 30 qr ‡‡6mo.June 30.1,	810,070	557,334	1.86 3.18	1.28 2.59
Holland Furnace June 30 qr	e Co.:			2.00
Household Fina	nce Co	rp.:		
6 mo. June 30.2, Hudson Motor C	ar Co.	:	p10.50	
June 30 qr t 6 mo. June 30. t Hupp Motor Ca		184,685 *618,160	***	.12
June 30 qr*1, 6 mo.June 30.*2,	402,202 090,455		***	
**June 30 qr 6 mo. June 30.	*36,089 260,212	407,035 1,079,342	.43	.68 1.80
June 30 qr2, 6 mo. June 30.4,	392,510 858 306	2,129,198	1.99 4.05	1.77 2.69
Int'l Printing In **June 30 qr	k Corp			h.77
International Sil	ver Co.	.:		h1.46
June 30 qr \$\$6 mo.June 30 ** Irving Air Chute		†40,302 16,492	p.08	p.28
6 mo. June 30. Kinney (G. R.)	170,276	220,030	.81	.10
n6 mo.June 30. Lehigh Coal & N	avigati	ion Co. ar		
Link-Belt Co.:		1,810,572	.27	.94
Liquid Carbonic	331,606 532,584 Corp.:		.41 .62	.29
June 30 qr 4 9 mo. June 30.	138,975 296,307	370,934 108,607	1.25 .84	1.06 .31
June 30 gr 1 6 mo. June 30. 3	.: 147,024 145,535	228,774 375,642	.37	1.14
Lunkenheimer C		87,988	.42	.35
Marlin-Rockwell gJune 30 qr 1 116 mo.June 30.		127,884	h.56	h.41
Maytag Co.:		227,264		.17
June 30 qr 6 mo. June 30.1,2  McCall Corp.:	32,168	1,046,574	.38	.27
6 mo. June 30. 8 McGraw Electric	Co.:		1.51	1.43
12 mo.June 30. 5 Melville Shoe Co.	rp.:	295,467	2.27	1.25
6 mo. June 30. 9 Mengel Co.:			2.42	2.69
June 30 qr * 6 mo. June 30. * Mid-Continent Pe	etroleur		F	p.62 2.28
6 mo. June 30. 5		791,858 1,101,889	.42 .27	.43 .59
Molybdenum Corp 4 mo. Apr. 30. Motor Wheel Cor	48,163	merica.:		
**June 30 qr 2 6 mo. June 30. 5	47,253 05,377	339,729 608,901	.29 .59	.40 .72
Murray Corp. of **June 30 qr 6' g6 mo.June 30.1,20	Americ 74,630 02,621	ea:	.88 1.56	
National Steel Co June 30 qr3.15 6 mo. June 30.6,55	orp.:		1.48	1.20
N. Y., Honduras	& Ros	ario Min.	3.04 Co.:	1.96
Northern New Yo	90,544 11,188 ork Uti	139,111 343,667 lities, Inc		.74 1.82
gJune 30 qr. 17 g12 mo.June 30 63	79,196 19,150	145,509 636,527		

	—Net Ir	icome	Com.	ings.
	Company. 1935.  Oliver United Filters, June 30 qr 80,836 6 mo. June 30. 106,256	1934. Inc.:	1935. a1.39	1934.
,	Penney (J. C.) Co.:			2.59
	6 mo. June 30.5,669,684 Phelps Dodge Corp.: g6 mo.June 30.2,624,697			.39
	Phillips Petroleum Co. **June 30 qr3,477,640 6 mo. June 30.5,019,975	:	.84	.43
	Procter & Gamble Co.:		.52	.60
	June 30 qr3,525,858 Yr. June 3015,120,324 Radio Corp. of Amer.:			2.11
	June 30 qr 671,111 6 mo. June 30.2,289,136 Reliance Mfg. Co. of I	535,856 1,771,581 II. :	b.31 b1.85	b.13 b1.17
	June 30 qr *87,041 6 mo. June 30. *51,989	*142,137 3,060		p.18
	Republic Petroleum Co 6 mo. June 30. *10,373 St. Joseph Lead Co.:	54,048		.17
	6 mo. June 30. *78,398 Scott Paper Co.:	*186,662		
	**June 30 qr. 200,204 6 mo. June 30. 420,621 Seaboard Oil Co. of Del	213,112 419,171	2.07	$\frac{1.05}{2.06}$
	June 30 qr 408,814 ‡‡6 mo.June 30 847,991	374,576 742,795	.33 .68	.30 .59
	Yr. June 30 398,924 Sharp & Dohme, Inc.:	401,191		
	June 30 qr 152,050 ‡‡6 mo.June 30 402,546	205,381 526,045	p.66 p1.75	.01 .16
	Spear & Co.: g6 mo. June 30 *60,572	136,326		.09
	Spicer Mfg. Corp.: 6 mo. June 30. ‡249,449 Square D Co.:	‡297,216		
	6 mo. June 30. 268,926 Standard Brands, Inc.:	199,630	b2.27 1	51.25
		4,087,961 8,390,587	.21	.31 .64
		4,017,243 7,340,834	.43	.31 .56
		*153,490	1.6	
	Superior Oil Corp.: June 30 qr \$73,130 \$\$\$\$\$ mo.June 30 \$154,691	‡74,433 ‡149,027		
	Telautograph Corp.: June 30 qr 36,717 6 mo. June 30. 75,703	43,959 90,948	.16	.19
	Tung-Sol Lamp Works, **June 30 qr. 93,231 6 mo. June 30. 201,158	Inc.: 69,732 163,872	.25	.15
	United American Bosch June 30 qr 73,996 6 mo. June 30. 137,098	Corp.:	.57	.41
	United Drug Inc :	73,200 131,324	.09	.47
	June 30 qr 131,658 6 mo. June 30. 350,487 U. S. Freight Co.:	165,586 601,964	.25	.12
	**June 30 qr. 155,514 6 mo. June 30. 269,870 U. S. Steel Co.:	69,884 164,092	.52 .90	.23
	g June 30 qr. *762,493 5 g6 mo.June 30.*2,936,294 *	5,350,241 1,639,724	р	1.49
	Universal Pictures Co., 5 6 mo. Apr. 27. *837,424 Walworth Co.:	Inc.: 31,001	r	1.73
	**June 30 qr. *171,470 6 mo. June 30. *219,550	‡37,452 ‡134,758		
	Wheeling Steel Corp.: June 30 qr 668,300 1 6 mo. June 30.1,602,871 1	,134,511 ,076,178	.25 1.18 p	1.39 2.81
	White Rock Mineral Spri June 30 qr 141,461 6 mo. June 30. 234,416	ngs: 183,991 315,299	.47	.63 1.06
	Yale & Towne Mfg. Co.: gJune 30 qr 71,514 g6 mo.June 30. 61,838	41,011 62,265	.15	.09
	Yellow Truck & Coach N	Ifg. Co.:		.13
	June 30 qr 432,311 6 mo. June 30. 192,343 Zonite Products Corp.:	265,079 272,394 p	.08 p	1.76 1.81
	June 30 qr*308,524 6 mo. June 30. *503,664	*****		***
	PUBLIC UT	1934. 1	S 935. 19	934.
	American Light & Tract June 30 qr 920,290 1, 12 mo. June 30.3,711,399 5,	ion Co .	.26	.36
	American Gas & Elec. Co 12mo.June 30.10,114,742 9	0.: .858,520		1.75
	American Power & Light June 30 qr1,429,683 12 mo. June 30.5,911,340 3	Co.: 443,507 344,657	g.80 g	.25
	Arkansas Power & Light 12 mo.June 30. 895,258	t Co.: 586,642		
	Brooklyn Union Gas Co.: t6 mo. June 30.1,751,780 2 t12 mo.June 30.3,608,336 4			
	Buff., Niag. & Eastern F gJune 30 qr1,615,075 1, g12 mo.June 30.7,068,656 8,		rp.:	
1	Carolina Power & Light 12 mo. June 30.1,442,762 1,	Co. ·	* * *	
	Central Illinois Public Ser	vice Co.	***	

Central Illinois Public Service

June 30 qr.... 265,090 64,288 6 mo. June 30. 511,510 146,560 ...

		_		
Company. Net In	come.—	Com. Earr 1935.	Share ings. 1934.	(
Central Power & Light	ht:			Me
June 30 qr 19,440 6 mo. June 30. 34,684	126,779 153,413			12 Me
Commonwealth Edison	Co.:			gJ
June 30 qr1,905,733 12 mo. June 30.8,963,546	1 808 538	h1.18 h5.58	h1.11 h5.30	g12 Na
Continental Gas & Ele	etrie:			Ju
12 mo.June 30.2,419,912	2,099,812	p12.83	p11.13	12
Eastern Utilities Assoc	dates.			Ne
12 mo. June 30.1,752,933		***		8 r
Electric Power & Light	Corp.:			12
June 30 qr *843,857 12 mo.June 30. *222,218	*694,886 *790,546	* * *		Ne
El Paso Electric Co.;				6 n
12 mo.June 30. 353,517	311,405		***	Ne
Engineers Public Servi				g12
g12 mo.June 30 949,242	833,717	q2.20	q1.94	Nis
Gulf States Utilities C 12 mo.June 30, 800,790				gJu g12
12 mo.June 30. 800,790	738,936	4.5.5	* * *	NI
Idaho Power Co.: 12 mo.June 30. 941,712	880,494			gJu g12
Illinois Northern Utilit	ies Co.:			No
June 30 gr 144,283	123,707			g12
6 mo. June 30. 311,609	269,548			Pac
Los Angeles Gas and E 12 mo.June 30.3,941,365		orp.:		**J
Louisiana Power and L	ight Co.:			Per
12 mo.June 30. 772,495				12 n

Company. Net Income	Earr	Share ings.
Memphis Power and Light Co.:		
12 mo. June 30 963,517 866,709		
Mohawk Hudson Power Corp.:		
gJune 30 qr 824,012 889,953 g12 mo. Ju. 30.3,169,867 3,963,111	***	***
National Power and Light Co.:		
June 30 qr1,372,591 1,608,747 12 mo.June 30.6,161,245 6,815,078	.17	.22
New England Power Association	a :	
fl mo. June 30.2,433,207 2,664,942		***
New Orleans Public Service, Inc.	.:	
12 mo.June 30. 333,181 374,331		***
New York and Richmond Gas C mo. June 30. 73,021 113,015	0.:	
New York Power and Light Corp		
gJune 30 qr 856,566 711,526 g12 mo 2,678,552 3,078,552		***
Niagara Falls Power Co.:		
gJune 30 qr 837,294 1,000,546 g12 mo. Ju. 30.3,428,588 4,013,237		
Niagara Hudson Power Corp.:		
gJune 30 qr 880,351 1,159,017 g12 mo. Ju. 30.3,832,061 6,241,627	.10 .44	.13 .71
North American Co.: g12 mo.Ju. 30.11,570,539 10,713,049	h1.13	h1.05 .
Pacific Telephone and Telegraph		
**June 30 qr 4,257,972 3,429,120 6 mo. June 30.8,175,364 7,131,717		1.22 2.59
Pennsylvania Power and Light (		
12 mo. June 30.8,558,804 9,300,414		

Com. Share	
Company. Net Income— Earnings. 1935. 1934. 1935. 1934.	
Pennsylvania Water and Power Co.:	
6 mo. June 30.1,083,353 1,064,061	
Peoples Gas, Light and Coke Co.:	
June 30 qr 23,955 456,868 .03 .68 6 mo. June 30. 533,525 1,251,902 .79 1.85 2 mo. June 30. 684,508 1,568,827 1.01 2.32	
Public Service of No. Illinois:	
June 30 qr 628,657 712,344 h.59 h.71 12 mo. June 30.2,704,044 3,026,675 h2.62 h3.14	
Puget Sound Power and Light Co.:	
12 mo. June 30. 696,346 658,344	
Sierra Pacific Electric Co.:	
12 mo. June 30. 403,189 338,123	
Southwestern Light and Power Co.:	
June 30 gr 6,906 16,643 108 mo. June 30. 73,790 108,758	
Southern California Gas Co.:	
12 mo. June 30.2,500,907 1,541,356	
Tampa Electric Co.: 12 mo. June 30.1,285,962 1,273,505	
Third Ave. Railway System:	
Year, June 30. *173,809 156,649	
United Gas Corp.:	
June 30 qr 590,269 826,846 r1.31 s.04 12 mo. June 30.4,280,660 3,830,388 s1.28 s.77	
United Light and Power Co.:	
12 mo. June 30. 803,294 1,238,971 p1.31 p2.06	
United Gas Imp. Co. and Subs.:	
gJune 30 qr6,802,296 7,928,399 .25 .30 g12 mo.Ju. 30.29,962,046 32,177,684 1.12 1.22	

G	Net In		Com.	Share ings. 1934.
Company.		1934.	1935.	1934.
Utah Power an 12 mo. June 30.			***	
Utica Gas and gJune 30 gr				
gJune 30 qr g12 mo. Ju. 30.	773,605	926,063		
Virginia Electri 12 mo. June 30.2	ic and P	ower Co.		

# RAILROADS

		1935.	1934.	1935.	1934.
Norfol	k South	ern R. R	. 1		
6 mo.	June 30	*135,119	*71,096		
		R. R. Sy			0.00

8 mo. June 20.3,496,432 6,507,256 .68 2.03

\*\*Not available. \*Net loss. ‡Profit before Federal taxes. a On Class A stock. b On Class B stock. c On combined Class A and Class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. J On average shares. k Profit before Federal taxes and amortization. n Preliminary statement. p On preferred stock. Q On combined preferred stocks. r On first preferred stock. son second preferred stock. Includes revenues held in suspense and is subject to audit and adjustments. w Last dividend declared; period not announced by company. \*Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. ‡Indicated earnings as compiled from company's quarterly reports.

# Bond Redemptions and Defaults



ETAILED informa tion on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

# BOND REDEMPTIONS

Several large issues of bonds of a diversified group of companies, diversified group of companies, called for redemption in future months before their maturity dates, featured announcements last week of new tured announcements last week of new calls. Two large refundings, one for New York City and the other a public utility loan, in addition to several small amounts of municipal bonds were added for August. This month's redemptions now total \$233,130,000, compared with \$442,223,000 in July and \$23,665,000 in August, 1934, in corresponding weeks. Bonds called for redemption in August are classified below:

are classified below:
Industrial\$106,747,000
Public utility 79,665,000
State and municipal 8,163,000
Foreign 35,510,000
Railroad 760,000
Miscellaneous 2,285,000
Total\$233.130.000

Bonds called for redemption before maturity dates in July are classified and compared for three years as follows:

	uuu omittea.)		
Groups.	1935.	1934.	1933.
Industrial		\$12,285	\$2.535
Public utility	204,774	3,027	2,955
State and munic		13,951	33€
Foreign	21,374	50,517	6.003
Railroad	57,783	819	522
Miscellaneous	1,970	129	158
Total	\$443,769	\$80,728	\$12,509

Comparison is made in the following table of the classes of bonds redeemed in the last seven months with the corresponding period the year before:

Groups.	1935.	1934.
Industrial	\$498,289,200	\$59,706,000
Public utility	309,898,000	
State and municipal	117,106,000	17.576.000
Foreign	169,204,000	136,722,000
Railroad	58,057,000	1,195,000
Miscellaneous	14,358,000	11,289,000
Total	1,166,912,200	\$237,182,000

Abraham & Straus, Inc., entire issue of debenture 5½s, due Oct. 1, 1943, called for payment at 102 on Oct. 1, 1935, at the Commercial National Bank and Trust Co., New York.

Alpine Montan Steel Corp., \$223,100 of first 7s, due March 1, 1955, called for payment at par on Sept. 1, 1935, at the New York Trust Co.. New York, or the Oester-reichische Industriekredit - Aktiengesell-schaft, Vienna. Lowest and highest num-

bers called: C15, C215; D1, D327; M66, M4801.

Amalgamated Sugar Co., \$95,700 of first 7s. due April 1, 1937, called for payment at 105 on Oct. 1, 1935, at the American Trust Co., San Francisco. Lowest and highest numbers called: C56, C626; D27, D780; M5, M2245.

M3345.

American Sales Book Co., Ltd., entire issue of first 6s, due Oct. 1, 1939, called for payment at 102% on Oct. 1, 1935, at the Bank of Nova Scotia, Toronto, Montreal, Victoria, or agency of the Bank in New York. Coupons due Oct. 1, 1935, should remain attached to bonds.

main attached to bonds.

Apache County, Ariz., bonds 5-8 of School
District 2, dated July 1, 1925, called for
payment at par at office of the County
Treasurer, St. Johns, Ariz.

Baker County, Ore., bond M4, of School District 33 building fund, dated Aug. 15, 1930, called for payment at par on Aug. 15, 1935, at office of the County Treasurer.

Bangor Hydro Electric Co., entire issue of first lien and refunding 5½s, due Sept. 1, 1949, called for payment at 105 on Sept. 1, 1935, at the City Bank Farmers Trust Co., New York. Coupons due Sept. 1, 1935, should be collected in the usual manner.

Beaumont, Texas, \$375,000 of water works 5s, due March 1, 1954, called for payment at par on Sept. 1, 1935, at office of the City Treasurer, or at the Chase National Bank, New York. Numbers called: 1 lowest, 398 highest.

est, 398 nignest.

Benewah County, Idaho, bonds M15-M70 of court house 5½8, due Jan. 1, 1936-43, called for payment at par on Aug. 22, 1935, at office of the County Treasurer, or the Chase National Bank, New York.

Chase National Bank, New YORK.

Big Horn County, Mont., funding bonds
1-121, dated July 1, 1916, and 1-18, dated
Nov. 1, 1915, called for payment at par on
Aug. 1, 1935, at Brown, Schlessman, Owen
& Co., Denver.

Boulder, Col., various of improvement bonds, called for payment at par on Aug. 14, 1935, at office of the City Treasurer.

Buenos Aires (City of), £83,690 of 5 per cent loans of 1913 and 1914 bonds, due 1850, called for payment at par on Aug. 1, 1935, at Baring Bros. & Co., London.

Bunta Bros. entire issue of 6 per cent serial.

Bunte Bros., entire issue of 6 per cent serial secured notes, due March 1, 1936-40, called for payment at 101 on Sept. 1, 1935, at the First National Bank, Chicago.

Cairo Water Co., entire issue of first A 6s, due March 1, 1951, called for payment at 103 on Sept. 1, 1935, at the City National Bank and Trust Co., Chicago. Coupons due Sept. 1, 1935, should remain attached to bonds.

to bonds.

Central California Orchard Co., entire issue of first 7s, due serially to March 1, 1938, called for payment at 102 on Sept. 1, 1935, at the Anglo California National Bank, San Francisco. Coupons due Sept. 1, 1935, should remain attached to bonds.

Connecticut Power Co., entire issue of first consolidated 5s, due April 1, 1963, called for payment at 107½ on Oct. 1, 1935, at the Old Colony Trust Co., Boston. Cou-pons due Oct. 1, 1935, should be collected in the usual manner.

Copenhagen (City of), various of 5 per cent internal loan of 1916 bonds, called for pay-ment on Sept. 15, 1935.

Cudahy Packing Co., entire issue of debenture 5½s, due Oct. 1, 1937, called for payment at 102½ on Oct. 1, 1935, at the Continental Illinois National Bank and Trust Co., Chicago.

Davies Building Co., Ltd., \$22,000 of 5½s, due Feb. 16, 1940, called for payment at par on Aug. 16, 1935, at the Hawaiian Trust Co., Ltd., Honolulu. Numbers called: M4 lowest, M697 highest.

Deming, N. M., bonds 40, 41, 43-48 of water 6s, due Aug. 1, 1950, called for payment at par on Aug. 1, 1935, at office of the City Treasurer.

the City Treasurer.

Des Moines and Central Iowa Electric Co., entire issues of collateral lien A and C 6s and B 5s, due Sept. 1, 1937, called for payment at 105 on Sept. 1, 1935, at the City National Bank and Trust Co., Chicago. Coupons due Sept. 1, 1935, should remain attached to bonds.

Des Moines Gas Co., \$18,000 of first 5s, due March 1, 1956, called for payment at 105 on Sept. 1, 1935, at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. Numbers called: D71, D103; M37 lowest, M2065 highest.

Detroit, Mich., bonds M770-M800 of water refunding A 5½s, due April 1, 1963, called for payment at par on Oct. 1, 1935, at office of the City Treasurer and the National Bank of Detroit, Detroit, or the Bankers Trust Co., New York.

Duquesne Light Co., new York.

Duquesne Light Co., entire issues of first A 4½s, due April 1, 1967, and first B 4½s, due March 1, 1957, called for payment at 104 and 110, respectively, on Sept. 30, 1935, at the Union Trust Co., Pittsburgh, or the Chase National Bank, New York.

Embassy Realty Co., entire maturity of first 6½s, due March 1, 1936, called for payment at 100½ on Sept. 1, 1935, at the First Trust Co. of Appleton, Wis.

Evans Auto Loading Co., entire issue of

convertible debenture 6s, due Aug. 15. 1938, called for payment at 102 on Aug. 15, 1935, at the Detroit Trust Co., Detroit.

Everett, Wash., bonds 43 and 44 of Local Improvement District 439, called for pay-ment at par on Aug. 2, 1935, at office of the City Treasurer.

the City Treasurer.

Finland (Republic of), \$232,000 of extended 6s, due Sept. 1, 1945, called for payment at par on Sept. 1, 1935, at the National City Bank, New York. Coupons due Sept. 1, 1935, may be collected in the usual manner. Numbers called: M71 lowest, M9902 highest.

Firestone Cotton Mills, \$258,500 of 5s, due March 1, 1948, called for payment at 101½ on Sept. 1, 1935, at the Cleveland Trust Co., Cleveland, or the National City Bank, New York. Coupons due Sept. 1, 1935, should remain attached to bonds. Lowest and highest numbers called: D102, D1003; M87, M11499.

M87, M11499.

Firestone Tire and Rubber Co. of California, \$750,000 of first 5s, due Sept. 1, 1942, called for payment at 101½ on Sept. 1, 1935, at the Cleveland Trust Co., Cleveland, or the National City Bank, New York, Coupons due Sept. 1, 1935, should remain attached to bonds. Numbers called: M12 lowest, M9998 highest.

First Trust Joint Stock Land Bank of Dallas (assumed by First Trust Joint Stock Land Bank of Chicago), entire issues of 5s, due March 1 and Sept. 1, 1954, and March 1, 1956, called for payment at par on Sept. 1, 1955, called on Oct. 1, 1935, at the First National Bank, Chicago.

Galveston, Texas, various of bonds, called

Galveston, Texas, various of bonds, called for payment at par on Sept. 1, 1935, at of-

# Notice of Redemption

# To the Holders of

# ARMOUR AND COMPANY OF DELAWARE

First Mortgage Twenty-Year  $51\!\!/_2\%$  Guaranteed Gold Bonds, Series A, Dated January 1, 1923 and Due January 1, 1943:

NOTICE IS HEREBY GIVEN, pursuant to the provisions of Article IV of the First Mortgage and Deed of Trust dated January 1, 1923 from Armour and Company of Delaware to Continental and Commercial Trust and Savings Bank. The Chase National Bank of the City of New York and William P. Kopf. Trustees, that Armour and Company of Delaware to the City of New York and William P. Kopf. Trustees, that Armour and Company of the Outstanding First Mortgage and Day, on Series A, issued under and Savings William P. First Mortgage and Deed of Trust. The holders of said Series A bonds of Armour and Company of Delaware so called for redemption are hereby notified that there will become and be due and Company of Continent and Company of Continents and Company of Contine

terest accrued on such amount to September 7, 1935.
Coupon bonds should be accompanied with coupons maturing after July 1, 1935, and registered bonds should be accompanied by duly executed assignments or transfer powers.
Interest on said Series A bonds will cease its accrue from and after September 7, 1935.

ARMOUR AND COMPANY

OF DELAWARE

PHILIP L. REED, Treasurer. Dated at Chicago, Illinois, July 9, 1935.

The above mentioned bonds will be accepted and paid upon presentam and surrender thereof at the places of payment specified above at any me prior to September 7. 1935, at 105% of the principal amount thereof, the interest upon such principal amount accrued to the date upon which bonds are received for such payment.

fice of the City Treasurer, or the National City Bank, New York.

Gatesville, Texas, entire issue of new public school building 5s, due July 1, 1953, and sewer bonds, dated Jan. 1, 1916, called for payment at par on Sept. 1, 1935, at the Guaranty Bank and Trust Co., Gatesville, Texas.

Texas.

Hawaii (Territory of), entire issues of public improvement 4s, due Aug. 1, 1941; Sept. 3, 1942, and Series A, B and C, due Sept. 15, 1944, called for payment at par on Sept. 1, 1935, at office of the Treasurer, Territory of Hawaii, Honolulu, or the Bankers Trust Co., New York.

Iceland (Kingdom of), £15,250 of 5 per cent sterling loan of 1921 bonds, called for payment at par on Sept. 2, 1935, at Helbert, Wagg & Co., Ltd., or Higginson & Co., London.

Kalamazoo Vegetable Parchment Co., en-

Kalamazoo Vegetable Parchment Co., en-tire issue of first A 6s, due March I, 1938, called for payment at 101 on Sept. 1, 1935, at the First National Bank, Chicago.

Loveland, Col., bonds 86-94 of Paving Dis-trict 1 and bonds 60 and 61 of Cleveland Paving District 2, called for payment at par on Aug. 1, 1935, at office of the City Treasurer.

Treasurer.

Luzerne County Gas and Electric Corp., \$26,000 of first and refunding 8s, due Sept. 1, 1964, called for payment at 105 on Sept. 1, 1935, at the Pennsylvania Co. for Insurances on Lives and Granting Annuities. Numbers called: D143, D148; M78 lowest, M5847 highest.

lowest, M5847 highest.

McKinley County, N. M., entire issue of
Board of Education 6s, due Aug. 1, 1943,
called for payment at par on Aug. 1, 1935,
at office of the County Treasurer, or the
Merchants Bank, Gallup, N. M.

Mergel Co. (The), \$250,000 of first extended 7s, due March 1, 1939, called for payment at par on Sept. 1, 1935, at the Mercantile Commerce Bank and Trust Co., St. Louis. Lowest and highest numbers called: Extended bonds—C7, C986; D829, D1782; M1721, M3955. Convertible extended bonds—C111, C958; D809, D1798; M1604, M3936.

C111, C398: D809, D1798; M1604, M3536.
 Mesa County, Col., bonds M2-M12 of School District 19 5½8, due March 1, 1943, called for payment at par on Aug. 19, 1935, at O. F. Benwell, Denver, Col.
 Monterey County Water Works, entire issue of first A 6s, due Oct. 1, 1955, called for payment at 103½ on Oct. 1, 1955, at the Anglo California National Bank, San Francisco.

New Mexico (State of), bonds 106-128 o general refunding 4s, due March 1, 1939 called for payment at par on Sept. 1, 1936 at the Chase National Bank, New York

at the Chase National Bank, New York.

New York (City of), \$5,001,000 of 4 per cent
revenue notes, due Nov. 1, 1936, called for
payment at par on Aug. 30, 1935, at office of the City Comptroller, Room 828,

Municipal Building, New York. Numbers
called: Fully registered—89, 120, 121. Lowest and highest bearer revenue—D1, D58;
M6, M85282.

Nord Railway Co., £160,000 of 6 per cent aterling bonds, called for payment at par on Sept. 1, 1935, at N. M. Rothschild & Sons, London.

Sons, London.

Northern Ohio Traction and Light Co., \$3,000,000 of general and refunding A 6s. due March 1, 1947, called for payment at 107% on Sept. 1, 1935, at the City Bank Farmers Trust Co., New York. Coupons due Sept. 1, 1935, should be collected in the usual manner. Lowest and highest numbers called: Coupon bonds, from sinking fund—M5, M10007; D432, D1312. Coupon bonds, from other funds—D2, D1434: M18, M7721. Fully registered bonds—RX4, RW13, RW16, RV2, RV3, RW17, RW19.

RW13, RW16, RV2, RV3, RW17, RW19.

North Penn Gas Co., \$100,000 of first lien 64/s, due March 1, 1942, called for payment at 101 on Sept. 1, 1935, at the Chase National Bank, New York. Coupons due Sept. 1, 1935, should be collected in the usual manner. Lowest and highest numbers called: C5, C94; D1, D28; M10, M425.

Oklahoma Power Holding Co., \$40,600 of first 54/s, due Jan. 1, 1943, called for payment at 100½ on Sept. 3, 1935, at the Boatmen's National Bank, Chicago. Lowest and highest numbers called: C2, C200; D7, D211; M56, M1132.

D211; Moo, M1132.

Olymple Forest Products Co., entire issue of first 6½s, due Sept. 1, 1936, called for payment at 101 on Sept. 1, 1935, at the First National Bank, Seattle.

First National Bank, Seattle.

Parce, Wyo., bonds 1-4 of sewer 6s, due
Aug. 1, 1935, called for payment at par on
Aug. 1, 1935, at office of the City Treasurer, or the Central Hanover Bank and
Trust Co., New York.

Pinal County, Aris., bonds 9 and 10 of
School District 21 6s, due Aug. 2, 1940,
called for payment at par on Aug. 2, 1935,
at office of the County Treasurer,
Florance.

Florance.

Pittsburgh Erie Saw Corp., entire issue of convertible debenture 6½s, due May 1, 1946, called for payment at 110 on Nov. 1, 1935, at the Peoples Pittsburgh Trust Co., Pittsburgh, Pa. Coupons due Nov. 1, 1935, should remain attached to bonds.

Pentiae, Mich., entire issue of certificates of indebtedness, due March 1, 1944, called for payment at par on Sept. 1, 1935, at the National Bank of Detroit, Detroit.

Prussia (Free State of), \$311,000 of extended 6½s, due Sept. 15, 1951, called for payment at par on Sept. 15, 1935, at Brown Bros., Harriman & Co., New York, German exchange restrictions prohibit the transfer

of funds necessary to pay principal and interest due on these bonds on Sept. 15, 1935. A sum equivalent in reichsmarks is to be deposited with the Conversion Bank for Foreign Debts at rate of exchange current on the day prior to the date of payment to the bank. Numbers called:
M64 lowest, M19946 highest.

Pure Oil Co., entire issue of 5½ per cent notes, due March 1, 1940, called for pay-ment at 101½ on Sept. 1, 1935. Coupons due Sept. 1, 1935, should be collected in the usual manner.

the usual manner.

Public Service Electric and Gas Co., entire issues of first and refunding 4½s, due Dec. 1, 1967, and Feb. 1, 1970, called for payment at 104½ on Oct. 1, 1935, at the Fideity Union Trust Co., Newark, N. J.

Ty Union Trust Co., Newark, N. J.

"ublic Service Co. of Northern Illinois, entire issue of first lien and refunding Series H 6½s, due July 1, 1952, called for
payment at 105 on Aug. 30, 1935, at the
Continental National Bank and Trust Co.,
Chicago.

Republic Iron and Steel Co., \$330,000 of 5s, due April 1. 1940, called for payment at 105 on Oct. 1, 1935, at the Central Hanover Bank and Trust Co., New York. Numbers called: M47 lowest, M19840 highest.

called: M47 lowest, M19940 Ingless.

Robertson County, Texas, entire issues of road bonds of Commissioners' Precinct 2 5s, due March 1, 1953 and 1963, and bonds 1-28 and 41-72 of Justice Precent road 5s, due Sept. 1, 1955, called for payment at par on Sept. 1, 1935, at the Republic National Bank and Trust Co., Dallas, Texas.

Rochester Telephone Corp., entire issue of first and refunding B 5s, due April 1, 1946, called for payment at 105 on Oct. 1, 1935,

at the Union Trust Co., Rochester, N. Y., or the Bankers Trust Co., New York.

Roosevelt County, Mont., bonds 21-24 of School District 17 6s, dated Feb. 2, 1920, called for payment at par on Aug. 1, 1935, at office of the County Treasurer, Wolf Point, Mont.

Point, Mont.

Rosemary Manufacturing Co., \$64,400 of secured 7½s, due Sept. 1, 1937, called for payment at 101½ on Sept. 1, 1935, at the Guardian Trust Co., Cleveland. Lowest and highest numbers called: C18, C85; D2, D235; M3, M1361.

Royal Siamese Government, £36,000 of 6 per cent sterling loan of 1924 bonds called for payment at par on Oct. 15, 1935, at the National Provincial Bank, Ltd.

Savings and Loan Bank, Ltd.
Savings and Loan Bank of the State of New York, \$20,000 of 4½s, Series 70, dated Oct. 1, 1927, and \$6,000 of 4½s, Series 89, dated Oct. 1, 1928, called for payment at 102½ on Oct. 1, 1935, at the Guaranty Trust Co., New York.

San Antonio Joint Stock Land Bank, entire issue of 5s, due Sept. 1, 1955, called for payment at par on Sept. 1, 1935, at office of the bank, 911 Frost National Bank Building, San Antonio.

Sundura Co., Inc., entire issue of first 6s, due May 1, 1940, and extended bonds, due May 1, 1945, called for payment at 103 on Nov. 1, 1935, at the Baltimore National Bank, Baltimore, Md. Coupons due Sept. 1, 1935, should be collected in the usual manner

Seattle, Wash., various of local improve-ment bonds called for payment at par be-tween July 18 and July 31, 1935, at office of the City Treasurer.

Sheffield Steel Corp., entire issue of first 5½s, due March 1, 1948, called for payment at 105-on Sept. 1, 1935, at the Union National Bank, Kansas City. Coupon due Sept. 1, 1935, should remain attached to bonds.

Sierra County, N. M., bonds 8, 9 and 10 of Hillsboro School District 2, bonds 3 and 4 of Derry School District 14, and bond 12 of Hot Springs 1923 issue, called for pay-ment at par immediately at office of the County Treasurer, Hillsboro, N. M.

Sisters of St. Joseph for the Diocese of Toronto, entire issue of first 5½s, dated May 10, 1926, called for payment at par on Nov. 1, 1935, at the Bank of Montreal Quebec, Montreal and Toronto.

South American Stores, Ltd. (Gath and Chaves), £51.800 of first mortgage 5½ per cent debentures called for payment at 105 on Aug. 1, 1935, at Erlangers. Ltd.. London.

don.

Southern California Gas Co., entire issues of first and refunding 5s, due Sept. 1 1957, and first and refunding B 5½s, due Sept. 1, 1952, called for payment at 104 and 102½, respectively, Sept. 1, 1935, at the Chase National Bank, New York, and the Union Bank and Trust Co., Los Angeles, respectively.

Tacoma, Wash., various of local improvement bonds called for payment at par on July 18 and July 20, 1935, at office of the City Treasurer.

Taylor-Wharton Iron and Steel Co., entire issue of first A 75s, due July 1, 1946, called for payment at 105 on Jan. 1, 1936, at Bank of the Manhattan Co., New York.

Union Co. (Oslo), 255,000 of first mortgage debentures called for payment at par on Sept. 1, 1935, at the Hambros Bank, Ltd.. London.

Union Miniere du Haut Katanga, £66,500 of 6 per cent sterling bonds of 1928 called for payment at par on Sept. 15, 1935, at the Banque Belge pour L'Etranger, Ltd.. Lon-don.

don.

United-Carr Fastener Corp., entire issue of convertible debenture 6s, due Sept. 1, 1939. first series, called for payment at 105 on Sept. 1, 1935, at the First National Bank of Boston, Boston; Bank of the Manhattan Co., New York, or the City National Bank and Trust Co., Chicago.

Walworth Reality Co., \$6,500 of first 61/2s, due Sept. 1, 1942, called for payment at 103½ on Sept. 1, 1935, at the State Street Trust Co., Boston. Numbers called: D13; M21, M30, M51, M96, M191, M205.

Weld County, Col., various of school district bonds called for payment at par on Aug. 15, 1935, at office of the County Treasurer, Greeley. Col.

Wellington Harbour Board, £900 of 4 per cent debentures called for payment at par on Aug. 28, 1935, at the National Bank of New Zealand, Ltd. Numbers called: 3313 lowest, 3660 highest.

Wilson-Martin Co., entire issue of second 5s, due Dec. 1, 1940, called for payment at 103 on Oct. 1, 1935, at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

# News of Foreign Securities

PRICES on leading European Stock Exchanges turned upward during the past week, the London index rising to the highest level since April 17, 1934. The London index is 21.41 for Aug. 6, as against 21.05 for July 30; Paris, 34.20. against 33.89; Berlin, 29.39, against 29.13.

against 29.13.

Cunard White Star, Ltd.—A loss of £408,089 was reported by the company in its first annual statement since the merging of the two former rival companies.

This loss is almost twice as heavy as the £244,000 which the Cunard lost independently in 1933 in the depth of the depression. It compares with the slender profit of £90,000 reported by the Cunard last April.

profit of £90,000 reported by the Cunard last April.

The directors of the merged company explained, however, that their report covered the year since June 19, 1934, when the parent companies formally agreed to transfer their ships and other assets to the new company.

Cusi Mexicana Mining Company—A special meeting of stockholders has been called for Aug. 19 to approve an agreement with

the Newmont Mining Company whereby funds would be assured for the development of an unexplored portion of its properties and for the development and equipment of the Durango properties. The agreement provides also for the retirement of current indebtedness.

Stockholders of the Cusi company will be asked to increase authorized capital stock from 3,100,000 to 3,560,000 shares of 50 cents par value. After approval by the SEC 310,000 shares will be offered to stockholders at \$1.75. Newmont agrees to purchase up to 200,000 at \$1.75 each any stock not subscribed by stockholders, and will receive an option from Cusi to buy at \$1.75 a share at any time before Oct. 20, 1937, any of the 310,000 shares not purchased by stockholders and Newmont.

stockholders and Newmont.

Furness, Withy & Co., Ltd.—Year ended April 30: Profit after crediting dividends received and transfer from reserves, £395,.083. After deducting £300,000 set aside for depreciation there was a balance of £95,.083. Preference dividends absorbed £58,.125, leaving a surplus for the year of £36,.958. The balance brought forward from the last account was £166,175, making a balance to carry forward to next year's account of £203,133.

# STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN LONDON A S O NO I S NAM

LISTED FOREIGN BONDS
The par value of listed foreign bonds

N. Y. Stock	
Exchange, N.	Y. Curb.
	\$422,000
Week ended July 27, '35 6,425,600 Week ended Aug. 4, '34 5,824,000	489,000 854,000
	7.082.000
	3,059,000

FOREIGN BOND AVERAGES
(10 Foreign Issues)

High. Low. Last. Week ended Aug. 3, '35...103.24 102.66 103.24

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES N STOCK PRICES
London. Paris. Berlin. 20.64 37.38 29.35 29.35 21.21 36.79 28.99 20.82 35.97 29.18 20.92 35.97 29.18 20.93 35.54 29.73 21.35 34.75 30.16 21.05 34.44 29.18 21.05 33.89 29.13 21.41 34.20 29.39 ck to the beginning of 1929, or of Sept. 14, 1934, page 390. 1935 June 4 June 11 June 18 June 25 July 1 July 9 July 23 July 30 Aug. 6 see †Re

Foreign Government Securities

	British 3½% War Loan.	British 21/4%		French 3% Rentes.	PARIS French 5% 1920 Amort.	German	German
July July July Aug. Aug.	2 106%	\$5% 85% 85% 85 Å 85 Å ge closed	£119% 119% 119% 119% 119%	78 fr 15c 78 fr 40c 78 fr 75c 78 fr 60c 78 fr 70c	108 fr 108 fr 90c 110 fr 119 fr 15c 110 fr 30c	\$22% 22% 225% 221% 21%	\$32½ 32½ 30½ 30¼ 30¾

# BOND DEFAULTS

HE list of bond defaults includes the latest notices involving de-faults on interest of principal or both; and a statement of protective action taken, so far as reported

Lower Austria Hydro Electric Power Co.—Company has provided funds sufficient to pay the face amount in United States dollars for coupons appertaining to 6½s, due 1944, and maturing from Aug. 1, 1932, to and including Aug. 1, 1935. Payment will be made on presentation of coupons on Aug. 1, 1935, at the Manufacturers Trust Co., New York.

Prudence Co.—Federal Judge Inch, Brooklyn, has signed an order directing payment to holders of two series of Prudence bonds on principal, and on interest to June 29, 1934. Order deals with bonds known as Series A and Series 18. Court has authorized payment by the Guaranty Trust Co., New York, as trustee, of \$5 on each \$100 due of Series A, and payment by the Central Hanover Bank and Trust Co., New York, as trustee, of \$5 on each \$100 due of Series 18.

Rio de Janeiro (City of)—It has been announced that funds have been series 18.

due of Series 18.

Rio de Janeiro (City of)—It has been announced that funds have been remitted to White, Weld & Co., and Brown Brothers. Harriman & Co., special agents, for the payment of the Aug. 1, 1935, coupons appertaining to extended 6½s, due 1953, at the rate of 20 per cent of the dollar face amount of such coupons. Coupons will be paid on and after Aug. 1, 1935, at the rate of \$6.50 per \$32.50 coupon upon presentation and surrender thereof to the special agents.

Suburban Rapid Transit Co., in default on

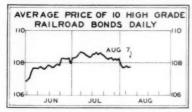
Suburban Rapid Transit Co., in default on Aug. 1, 1935, interest payment, on issue of first 5s, due 1938.

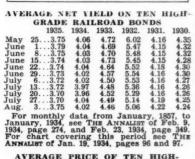
or first 5s, due 1938.

Uruguay (Republic of)—J. Richling, Minister of Republic of Uruguay, has notified holders of 7s, due 1946, that coupon due Aug. 1, 1935, will be paid at the National City Bank, New York, fiscal agents, at the rate of 3½ per cent per annum.

di 16

# Stock and Bond Market Averages and Volume of Trading





Annalist of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

1935

Aug. July. June. May. Apr. Mar. Feb.
31. 108.29 106.694

1. 107.81 108.29 106.89 107.32 105.83 108.36 106.72

2. 107.70 108.29 107.39 105.84 108.65 106.68

3. 107.74 108.31 106.49 107.45 106.15

4. 107.06 107.50 106.46 108.49 106.56

5. 107.81 108.52 107.42 ... 106.81 108.44 106.55

6. 107.70 108.68 107.69 107.54 106.99 108.08 106.60

For complete daily figures from Nov. 2. 1931, to April 4, 1934, see The Annalist issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 864; April 6, 1934, page 565.

# BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week ended	Same Week
	Aug. 3, 1935.	1934.
Monday	\$9,503,100	\$9,449,100
Tuesday	10,595,700	8,095,500
Wednesday	11.466.800	1.382,300
Thursday	12,079,600	7,175,000
Friday	9,163,800	8.012,600
Saturday	3,432,400	3,610,700
Total week	\$56,241,400	\$46,725,200
Year to date \$	1.945.052.600	\$2,352,946,600
Aug. 5	7.713,400	8,460,300
Aug. 6	9,056,900	14,294,500
Aug 7	8,703,000	14.102.900

# BONDS SOLD ON NEW YORK STOCK

EXC	HANGE	
(Par	Value) Week ended	Same Week
Corporation U. S. Government. Foreign	Aug. 3, 1935. \$46,998,000 3,372,400 5,871,000	1934. \$28,576,000 12,325,200 5,824,000
Total	\$56,241,400	\$46,725,200

# NEW BOND ISSUES

		Week Ende	d
Public utility Industrial State and munic.	Aug. 2, 1935. \$15,000 24,000 10,825	July 26, 1935. \$24,500 9,000 2,400	Aug. 3, 1934. \$8,500
Total		\$35,900	\$9,656
Year to date1	,961,411	1,911,586	1,001,718

# NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

		Indus-	Util-	Com-	Net
Date	. Rails.	trials.	ities.	bined.	Chge.
July	29 74.39	94.27	86.31	82.34	+ .14
July	3074.43	94.05	86.15	82.26	08
July	3174.56	94.09	86.25	82.36	+ .10
Aug.	174.36	94.05	86.12	82.22	14
Aug.	274.07	94.14	86.26	82.13	09
Aug.	374.13	94.20	86.20	82.16	+ .03
Wk'	s rge., 40 bo	nds-Hi	gh 82.3	36. low	82.13.
Aug.	574.25		86.27	82.23	+.07
Aug.			86.17	82.09	14
Aug.	774.00	93.96	86.29	82.06	03

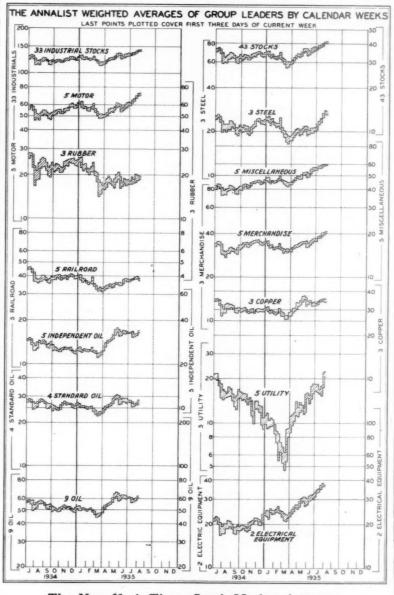
# DOW-JONES BOND AVERAGES (Based on closing quotations)

	High Grade Rails.	Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Aug.	1106.92	73.20	104.52	102.90	96.88
Aug.	2106.62	73.10	104,44	102.94	96.77
Aug.	3106.61	73.17	104.51	102.94	96.81
Aug.	5106.82	73.15	104.66	102.79	96.85
Aug.	6106.66	73.06	104.45	102.42	96.65
Aug.	7106.80	72.95	104.44	102.59	96.69

# TEN MOST ACTIVE STOCKS Week ended Aug. 3, 1935.

Volume.	Close.	Net Chge
Studebaker Corporation.223,100 Paramount Publix163,600 General Motors152,700	37% 5% 39	+ 1½ + 1½
Consolidated Gas	31% 20½	+ 4%
Commonwealth & South 128,400 Packard Motors 128,300	1% 5%	1 2
Inter. Tel. & Tel123,200 North American Co122,900	11¼ 21⅓	+ 11/4 + 21/8

For monthly data on the Axe-Houghton eighted Average of Industrial Stocks om 1883 to 1929, see The Annalist of Jan. 1931, page 177. For corresponding figures the Axe-Houghton Adjusted Index of Instrial Stocks, see The Annalist of Jan. 1931, page 163.



# The New York Times Stock Market Averages

			WEER	LY HIG	SH, LOV	V AND	LAST			
	k ended:		-25 Rails.			Industri	als.	5	0 Stocks	
193		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June			25.23	25.67	171.37	164.62	166.40	98.97	94,92	96.03
July	6	25.88	25.09	25.31	170.03	165.88	169.81	97.76	95.73	97.56
July	13	26.19	25.14	26.04	172.41	168.93	170.97	99.23	97.23	98.50
July	20	26,65	25.92	26.07	173.83	169.02	172.07	100.24	97.53	99.07
July July	27		26.10	26.77	174.61	171.80	174.27	100.94	98.97	100.52
Aug.	3		26.97	27.38	176.58	173.59	175.79	102.32	100.30	101.58
			DAIL	Y HIGH	I. LOW	AND L	AST			
Aug.	1	28.07	27.28	27.50	176.58	174.67	175.41	102.32	100.97	101.45
Aug.			27.02	27.25	175.97	173.59	174.27	101.90	100.30	100.76
Aug.	3		27.20	27.38	175.95	174.49	175.79	101.70	100.84	101.58
Aug.	5		27.12	27.33	176.52	174.94	175.56	102.04	101.03	101.44
Aug.	6		26.82	27.16	176.78	174.29	174.94	102.23	100.55	101.05
Aug.	7		26.61	26.76	176.10	174.56	175.14	101.57	100.58	100.95

# Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST

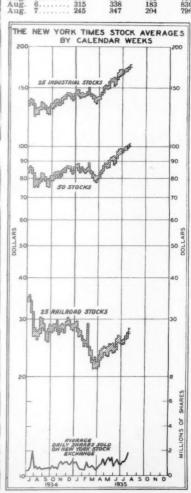
Week Ender July July July Aug.	d: High. 13123.14 20124.24 27125.43	Industr Low. 120.69 121.00 122.67 124.28	Last. 121.88 122.69 125.27 125.90	High. 33.58 34.07 34.90 35.75	Railro Low. 32.28 33.22 33.43 34.45	Last. 33.29 33.41 34.32 34.89	High. 23.15 22.50 23.04 25.15	Utilitie Low. 21.99 21.87 21.75 22.81	Last. 22.21 22.04 22.95 25.03	Stocks. Last. 42.24 42.38 43.45 44.33
			DAILY	HIGH,	LOW	AND LA	ST			
Aug. Aug. Aug. Aug. Aug. Aug.	1 126.88 2 126.13 3 126.11 5 126.62 6 126.96 7 126.54	125.19 124.28 124.96 125.31 125.00 125.18	125.85 124.93 125.90 126.07 125.64 125.61	35.75 35.50 34.98 35.18 35.27 34.48	34.85 34.45 34.66 36.40 34.24 33.91	35.04 34.73 34.89 34.87 34.63 34.10	24.13 24.44 25.15 25.63 25.62 25.33	23.53 23.75 24.05 25.06 24.77 24.75	23.76 23.92 25.03 25.39 25.11 24.96	44.00 43.76 44.33 44.47 44.23 44.05

# Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES

		** ******	W CO W CONTROL TO	TAN ANIENALA	LE A WOMEN CANDO	3	
Week 1935	ended:	Total.	ILS.—Av.Daily.	Total.	MISC.— Av. Daily.	Total.	TAL
June	29	385,960	71,474	4,579,538	848,063	4,965,498	Av. Daily. 919,537
July	13	283,040 389,330		3.719,220 5.952,727	845,277 1.102.357	4,002,260 6,342,057	909,605 1.174.455
July July July July	20			5,892,580 6,914,030	1,091,218 1,280,376	6,282,280	1,163,387
Aug.	3			8,828,440	1,634,896	7,464,010 9,744,060	1,382,224 1,804,456
			DAILY	TOTALS			
			DAILY			YEAR TO	DATE -
		Railroad	Ind. & M	isc. T	otal.	1935	1024

			DAILY TOT	ALS		
		Railroads.	Ind. & Misc.	Total.	-YEAR TO 1935.	DATE.—
Aug. Aug. Aug.	1 2 3	. 124,730	1,702,370 1,391,180 949,130	1,888,510 1,515,910 1,000,870	156,129,159 157,645,069 158,645,939	235,767,284 236,232,294
Aug.	5	75,410 162,000	1,660,000 1,611,020	1,735,410 1,773,020	160,380,959 162,153,979	236,536,084 237,319,034 237,927,144
Aug.	7	. 113,950	1,275,270	1,389,220	163,543,199	238,619,164

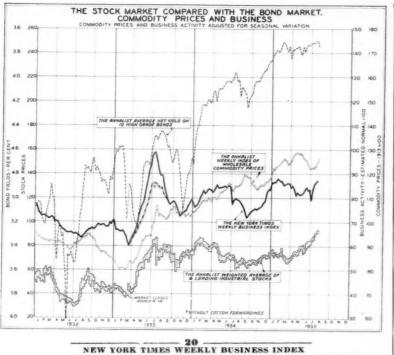
43 Stocks		bined	LEADERS 4 Standard Oil
Aug. High.			Aug. High. Low. Las
1. 41.4	40.3	40.7	1. 27.4 26.8 26.
2 41.1	40.0	40.3	2. 27.4 26.8 27.
3 41.2	40.4	41.0 41.2	3. 27.4 27.0 27.
5 41.6	40.7	41.2	5. 28.5 27.5 28. 6. 28.4 27.0 27.
6. 41.8 7. 41.5	40.5	41.0	6. 28.4 27.0 27. 7. 27.4 26.5 26.
33 Indust			5 Independent Oil
Aug. High.		Last.	Aug. High. Low. Last
1143.9	141.4	142.2	1 32.9 32.2 32.
2143.0	140.3	141.3	2. 32.8 32.0 32.
3143.0	141.3	142.5	3 33.0 32.4 32. 5 34.2 33.1 33.
5143.9 6144.5	141.7 141.7	$143.0 \\ 142.7$	6. 34.2 33.5 34.
7144.2	142.0	143.0	7 34.1 33.6 33.
3 Steel			2 Electrical Equip-
Aug. High.	Low.	Last.	ment Stocks Aug. High. Low. Last
1 27.9	26.9	27.4	1 38.4 37.2 37.
2 27.4 3 27.5	26.3 26.6	26.6	2 37.7 36.5 37
5 27.6	27.1	27.4 27.2	3 37.4 36.9 37.
6 27.4	26.4	26.6	5. 37.6 36.9 37.
7 27.0	26.1	26.3	6. 37.6 36.8 37. 7. 37.7 36.8 37.
	r Sto		3 Merchandise
Aug. High.	Low.	Last.	Aug. High. Low. Last
1 72.5 2 71.8	70.9 69.5	71.5 70.2	1 41.2 40.3 40.
3 71.6	70.1	71.3	2. 41.3 40.3 40.
5 71.9	70.5	71.3 71.2	3 41.0 40.6 40.
6 72.9	71.1	71.8	5. 41.2 40.6 41. 6. 41.2 40.4 40.
7 72.8	71.7	72.2	7. 41.8 40.8 41.
3 Rubbe			5 Miscellaneous
Aug. High.	LOW.	Last.	Aug. High. Low. Last
1 19.7 2 19.2	18.8 18.4	18.8 18.7	1 59.9 58.8 59.
3 19.2	18.6	18.6	2. 59.5 58.5 59. 3. 59.6 58.9 59.
5 19.5	18.7	19.5	5 59.9 59.1 59.
6 20.0	18.7 19.2	19.5	6. 59.9 58.7 59.0
7 19.7	19.1	19.5	7 59.6 58.8 59.1
3 Coppe			5 Railroad Stocks
Aug. High. 1 34.8	34.0	34.1	Aug. High. Low. Last
2 34.6	34.1	34.1	1 39.7 38.6 38.5 2 39.3 38.1 38.4
3 34.8	34.1 34.3	34.4	239.3 38.1 38.4 338.7 38.3 38.5
5 34.7	33.9	34.5	5 38.7 38.0 38.3
6 35.5	34.0	35.0	6. 38.6 37.3 37.8
7 35.9	35.0	35.7	
9 Oil Aug. High.			5 Utility Stocks
1. 60.3	59.0	59.1	Aug. High. Low. Last 1 20.0 18.7 19.4
2 60.2	58.8	59.0	2 20.4 19.6 19.9
3 60.4	59.4	60.3	3 22.0 20.0 22.0
5 62.7	60.6	61.8	5 22.4 21.6 21.8
6. 62.6	60.5	61.3	6 22.1 20.9 21.1
7 61.5	60.1	60.8	7 21.4 20.6 21.0
NUM	BER		SUES TRADED
Week		Ad- We	De- Un-



# **Business Statistics**

	Dusiness Statistics
TRANSPORTATION (27).	INDEX TO BUSINESS STATISTICS
Week ended July 27:  Total car loadings Grain & gr. prod. 33,351 46,375 -28.1 Coal and coke 107,515 120,407 -10.7 Forest products 28,668 26,788 + 7.0 Manuf, products 38,324 445,232 -13.9 Year to July 27: Total car loadings.17,404,794 19,715,055 -11.7 Grain & gr. prod. 790,152 1,083,638 -27.1 Coal and coke 3,713,467 3,694,233 + 0.5 Forest products 11,332,108 13,066,959 -13.3 Freight car surplus, July 14	Automobiles, New Commercial Car Registrations Automobile Production, Estimated Weekly
FAILURES Week Ended	THE ANNALIST INDEX OF BUSINESS ACTIVITY
Aug. I, July 25, Aug. 2. 1935. 1935. 1934. Retail Groups:	Freight car loadings
Retail     121     138     128       Wholesale     20     20     14       Manufacturing     43     54     56       Other commercial     13     9     22	Electric power production 1102.2 199.3 98.7 98.8 99.3 98.5 97.8 93.6 92.5 92.4
Total United States.197 221 220	Wool consumption
Geographical Divisions   Color   Col	Automobile production *65.3 83.6 75.8 98.7 102.1 100.7 104.3 89.0 46.4 51.4 53.1 Lumber production 52.5 45.8 61.6 60.0 63.9 56.3 55.2 54.8 55.1 61.0 Cement production 52.1 49.4 47.6 43.1 39.8 37.9 43.9 42.3 40.8 46.8 Zinc production 71.9 70.6 65.0 67.2 64.6 65.9 64.6 67.3 68.0 66.2 53.7
Central West 6 8 6	Combined index
Western         1         4         4           Pacific         29         24         26           Total United States 197         221         220	UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5) (Thousands of dollars)
AVERAGE DAILY CRUDE OIL	June, '35. May, '35. June, '34. June, '35. May, '35. June, '34.
PRODUCTION (18) (Barrels)	Crude materials     \$40,600     \$36,920     \$47,000     \$43,733     \$44,361     \$42,566       Crude foodstuffs     4,014     3,715     3,023     23,078     26,337     18,006       Manufactured foodstuffs     11,453     11,689     11,899     26,342     26,661     21,175       Semi-manufactures     28,914     26,430     27,998     31,715     33,577     26,846
(These figures do not include "hot," or ille- gally produced, oil)  Week Ended	Finished manufactures. 82,246 81,035 77,982 30,446 33,855 26,474  Total
Texas:         Aug. 3. July 27. Aug. 4.           Panhandle         51.900         61.800         61.250           North         56.950         59.050         58.905         58.000           W Cent         26.050         25.650         27.450           Weat         131.550         156.750         149.400           E. Cent         47.050         50.450         50.550           East         432.900         450.000         470.600           S. W         56,550         37.500         57.200           †Coastal         140,450         146,600         121,600	COMMERCIAI. STEEL CASTINGS (5)  (Based on reports submitted by 164 manufacturers having a monthly capacity of 156,646 tons, representing 85 per cent or more of the industry in the U. S.)  NEW ORDERS (BOOKINGS)  Railway  Total  Specialties.  Net P.C. of Net P
Total	June 41,537 26.5 10,408 15.3 31,129 35.1 50,268 32.1 18,904 27.8 31,364 35.4 1935. June 32,349 27.1 6,835 14.3 25,514 35.7 29,035 24.3 6,052 12.7 22,983 32.1
Kansas 145,700 153,050 132,150 Coast. La 113,000 113,900 71,850 No. La 24,800 22,650 24,400	Feb 31,725 26.6 5,490 11.5 26,235 36.7 29,687 24.9 6,181 12.9 23,506 32.9 Mar 30,723 25.8 7,959 16.7 22,764 31.8 31.940 26.8 7,585 15.9 24,355 34.1 Apr 28,233 23.7 4,322 9.0 23,911 33.4 31,952 26.8 6,731 14.1 25,221 35. May . 29,083 24.4 4,779 10.0 24,304 34.0 30,646 25.7 4,867 10.2 25,779 36.1
Arkansas     30,350     30,450     31,650       §Eastern     107,100     105,400     103,850       Michigan     45,700     45,000     29,800       Wyoming     40,250     42,400     36,300	May 29.083 24.4 4,779 10.0 24.304 34.0 30,646 25.7 4,867 10.2 25,779 36 1 June 30.257 25.4 6,480 13.6 23,777 33.3 27,665 23.2 5,443 11.4 22,222 31.1
Montana         11,450         11,150         9,300           Colorado         4,050         4,100         3,800           New Mexico         53,950         54,000         47,450	FABRICATED STRUCTURAL STEEL (9)  2P.C. of No. of Companies
Total	Capacity Companies 1534. Reporting, Reporting. Booked. Shipped. Tonnage ing.  June
¶Excluding Conroe. ¶Excluding Michigan.  4 PER CENT CHANGES IN ELECTRIC	1935. January 82 179 49,575 70,659 201,136 107 February 81 169 57,274 52,665 211,639 102 March 79 169 78,468 65,103 246,196 100
POWER OUTPUT FROM CORRESPOND- ING WEEKS OF PREVIOUS YEAR (7)	March         79         169         78,468         65,103         246,196         100           April†         80         171         73,127         65,162         282,789         105           May†         79         163         43,871         62,360         266,538         106           June         78         151         91,642         66,743         242,621         95           1Annual average shipments during 1928-31=100% capacity.
Week Ended Aug.3. July27. July20. July13. July6. New Eng + 8.4 + 6.7 + 8.3 + 7.1 + 7.4 Mid-Atlan + 7.5 + 8.5 + 9.3 + 8.7 + 4.4	FABRICATED STEEL-PLATE BOOKINGS (5)
Cen Ind Reg +10.4 + 7.2 + 6.5 + 6.3 + 6.6 West Cent. +11.7 + 9.3 + 7.3 + 9.2 + 5.7 South States+11.7 + 7.6 + 7.4 + 8.6 + 9.9 Rocky Mts. +33.3 +33.7 +31.4 +25.0 +31.3	(Tons) Oil Refinery Stocks and
Rocky Mts. +33.3 +33.7 +31.4 +25.0 +31.3 Pac Coast. +4.8 +5.3 +7.3 t-1.1 -1.2 Entire U.S.+ 9.9 +8.3 +8.6 +7.2 +6.4	Storage   Materials and   Tank   Gas   Blast   Miscel-   1934   Total   Tanks   Equipment   Cars   Holders   Furnaces   laneous     1935   11,019   1,359   913   382   80   13,642
COAL AND COKE PRODUCTION (5)	January 18.778 1,389 1,202 335 167 375 15,310
(Thousands of net tons)  Week Ended  *July 27, †July 20, July 28,	March         16,832         2,377         965         72         456         15         12,947           April         12,244         2,152         877         121         399         150         9,545           May         17,630         3,690         821         54         347         48         12,670           June         17,914         1,872         1,994         278         1,030         15         12,725
Bituminous coal: 1935. 1935. 1934. Total 6,283 5,472 5,956 Daily average 1,047 912 993	CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)
Daily average     1,047     912     993       Anthracite (Penn.):     838     724     828       Daily average     140     121     136	(Thousands of barrels of 42 gallons)  Crude Runs to Skills Motor Fuel Stocks P. C. of Saverage SP. C. of Total Unfin. Other Gas and Production.
Beehive coke:           Total         13         10         11           Daily average         2         2         2	Ended Total Cap. Dally Capacity Finished ished Motor Fuel Fuel Oil P. C. Cap., §Aver. 1935, Reporting. Runs. Operates. Gasoline. Gasoline. Stocks. Stocks. Reporting. Daily. May 1889.5 2,350 69.9 53,732 6,123 5,165 96,630 92.5 513. May 2599.5 2,536 74.5 53,227 6,079 97,657 92.5 516
STEEL SCRAP PRICES (23).	June 189.5 2,476 72.7 53,370 6,178 5,430 98,736 92.5 491 June 889.5 2,359 69.3 52,226 6,270 5,520 99,342 92.5 506
(Per ton, at Pittsburgh) Week Ended Aug. 2, July 26, Aug. 3,	June 2289.5 2,606 76.5 50,125 6,185 5,700 101,693 92.5 534 July 689.5 2,601 76.4 50,007 6,098 5,785 101,818 92.5 535 July 689.5 2,564 75.3 50,138 6,132 5,786 101,867 92.5 558
1935. 1935. 1934. Heavy melting, average of daily quotations\$12.75 \$12.15 \$11.75	July     13     .89.5     2,523     74.1     49,654     6,166     5,825     103,418     92.5     557       July     20     .89.5     2,596     76.3     48,747     6,160     5,870     103,810     95.9     3571       July     27     .89.5     2,663     78.2     48,157     6,012     5,915     105,473     95.9     582       Aug.     3     .89.5     2,467     72.5     48,257     5,826     5,960     106,143     95.9     565
*Subject to revision. †Revised.	Aug. 389.5 2,467 72.5 48,257 5,884 5,960 106,143 95.9 565 ## For per cent reporting only. #Amount contained in naphtha distillates. 2On new basis.

NEW COMMI	ERCIAI		_
General Motors (total) Chevrolet C. M. G. Buick Ford Chrysler (total). Dodge Plymouth International Diamond-T Reo Willys White (total) White Indiana Studebaker Federal Brockway Terraplane Mack Autocar Stewart Sterling Austin Miscellaneous	17,576 901 17,385 4,998 4,911 4,710 570 4,710 258 220 38 218 118 103 73 69 113 242	60 5 17 310	3,744 3,729 15 2,435 481 504 1 447 404 43 133 196 108 72 156 67 95 67 92 22 230
Total	1 —		34,778
AVERAGE DAILY CONTRACTS A (37 States East of th Public Resi- 1934. dential. Utility. July. 793,800 1,562,680 1935. Apr1,626,185 1,557,269 May.1,726,981 1,207,146 June.1,983,304 1,565,472 July.1,928,811 1,493,861	All Other 2,430,0 1,596,7 1,939,6 2,361,4 2,028,3	ED (3) Mount Tota 40 4,786 19 4,786 65 4,873 32 5,920 00 5,450	No.
ENGINEERING AWARI	OS (14)		
(Total per week, the Week ended:			
1935: Federal Muni July 18 5,816 10,5 July 25 6,262 14,0 Aug. 1 3,608 9,9 Aug. 8 13,443 12,8 ‡Four-day week.	a Dublia	Private. 7,239 8 5,596 7 7,477 8 9,298	Total. 23,607 25,924 21,054 35,596
FOREIGN	FRADE		-
Total exports \$17 General imports 15 Excess +1	une, 935. 0,193 \$1 6,756 1	May, 1935. 65,456 \$ 70,559	June, 1934. 170,519 136,109 -34,410
Gold: Exports 23	166 0,538 1	49 40,065	6,586 70,291
Excess23 Silver: Exports Imports1	1,717	40,016 - 2,885 13,501	-63,705 2,404 5,431
(+) Indicates excess dicates excess of impo tMerchandise export. Merchandise imports of both for consumption bonded warehouses.	s inclusionsist of and for	orts. (	-3,027 -) In- ports. ports, ige in
STEEL INGOT PE	CODUC		
—Monthly Produc. Report. [All 1934.‡Comp'ies. Comp' July 1,460,793 1,489,	ing ies. Days 453 25	duction All Cos 59,578	Cap. Operated. 27.06
Jan. 2,816,529 2,871, Feb. 2,724,398 2,771, Feb. 2,724,398 2,777, Mar. 2,813,022 2,868, Apr. 2,590,165 2,640, May. 2,586,093 2,635, July. 2,227,467 2,270, 1Reported for 1934 su which made 97,91% of 100% of the Bessemer in 1934, \$15 or 1934, base as of Dec. 31, 1933, of for 1935, on annual ca 1934, of 68,849,717 gross	531 27 765 24 141 26 504 26 857 27 893 25 224 26 on an 68,478,83 d on an 68,478,83 pacity a	106,353 115,740 110,313 101,558 97,624 89,236 87,316 by com- en-heart cot prod nual ca gross as of D	48.04 52.28 49.83 45.87 44.10 40.31 39.44 panies h and uction pacity tons; ec. 31, ated.
PIG IR			
-Production (	Tons)	-Active Furna	apacity
1934. Total. A July1,224,826	Daily verage. 39,510		er Day (Tons). 48,190
April 1,663,475 May 1,727,095 June 1,552,514 July 1,520,263  First of month.		69 90 96 98 97 97	37,615 54,605 56,695 57,295 53,555 54,465 49,180
DOMESTIC RAILRO ORDER	DAD E	QUIPMI	ENT
	orted in	Railway July 27, 1935.	Age of: Aug. 4, 1934.



			Electric			Cotton	
	Car Loadings.	Steel Mill Activity.	Power Production.	Automobile Production.			Combined Index.
Effective weights Adjusted weights Week Ended:		.11	20 .51	.04	.05	.07	1.0
1934. Aug. 4 1935.	. 61.3	40.1	97.2	71.2	61.0	83.3	79.2
July 13	. 159.4	57.7 62.3 65.2 70.1	102.9 105.1 105.4 106.2	80.0 79.7 81.8 72.9	63.6 62.9 †69.3 *74.7	81.9 81.2 80.4 79.7	83.6 85.5 †86.4 *87.1
For figures from Jan. 9 773; May 11, 1934, page 755			1934, see	THE ANN	ALIST of J	une 2, 193	3, page

		RA	TE OF	OPERATIONS IN	THE STEEL IN		Y		_
*** - 1-	U. S.	ow-Jon	188	Week Be- Iron &		. Y.		Iron Met	
Week Ended: 1934.	Steel.	Indep.	Total.	ginning: Steel Inst.		mes.	As of: A	kge. Mark	
Aug. 6. Aug. 13.		261/3 261/3	26 26	July 30 26.1 Aug. 6 25.8	July 21 30 Aug. 11 271/4	27 26	July 17 Aug. 7	28 271/2	28 26
1935. July 22. July 29. Aug. 5. Aug. 12.	401/2	45 49 50½	42 45 46	July 15 39.9 July 22 42.2 July 29 44.0 Aug. 5 46.0	July 20 43 July 27 45 Aug. 3 47 Aug. 10	44 46	July 16 July 23 July 30 Aug. 6	40½ 43½ 46 47	41 44 46 47

FREIGHT CARL			
	July 27,	July 20,	July 28
	1935.	1935.	1934.
Livestock	33,351	33,379	43,62°
	9.672	10,165	26,29
Coal1	4,581	89,742	101,670
Coke1		4,726	4,528
Forest products	$28,668 \\ 34,013$	28,416 33,274	21,713 30,803
Merchandise, l. c. l1	56,337	157,345	158,514
Miscellaneous freight.2		236,319	222,892
Carloadings (total)5		593,366	610,042
Week ended Aug. 3, 1 301,000; corresponding	935-E	stimated	total

		2	3		_
	ESTIM	ATED	AUTOM	OBILE	
	PI	RODUC	TION (	10)	
Week		1935.	1934.	1933.	1932.
July July	20		66,632 65,829	58,022 63,137	28,966 30,793

July July July Aug.	13 20 27	82,594	66,632 65,829 59,412 58,554	58,022 63,137 64,425 57,017	28,966 30,793 23,919 22,504
		LAB Z	INC (25 2,000 lbs	B.)	Unfilled

1934.	Produc-	Daily Avge.	Ship- ments.	Stock at End of Month.	Unfilled Orders End of Month.
July	24,756	799	26,966	97,462	16,058
1935.					
Mar	36,667	1,183	41,137	111,806	20,000
Apr	35,334	1,178	38,460	108,680	22,435
May	34,597	1,116	35,652	107,625	35,878
June	34,677	1,156	29,393	112,909	26,967
July	35,055	1,131	32,241	115,723	36,939

			-		-
BOOT	AND	SHOE	PROD	UCTION	(5)
	(Th	ousand:	s of Ps 1934.	1933.	1932.
		29,008	26,041	22,717	21,225 25,958
February March		33,584	30,533 35,554	26,384 28,576	30,676
April			34,425	27,630 32,965	25,946 22,497
June		26,485	28,544	34,861	23,562

	4,060 8,544	32,965 34,861	22,497 23,562
26	-		
DOMESTIC RAILWA	AY EQ	UIPME	NT
ORDER	8 (1)		
—Repo July, 1935.	June, 1935.	Railway May, 1935.	July. 1934.
Passenger cars	5,151 9,585 17,550	1,405 26,480	1,250

21
ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the elec
tric light and power industry proper and imports. Does not include power
generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended: 1935.	1934.	1933.	1932.
July 13.1,766,010	1,647,680	1,648,339	1,415,704
July 20.1,807,037	1,663,771	1,654,424	1,433,993
July 27.1,823,521 Aug. 3.1,821,398	1,683,542	1,661,504	1,440,386
Aug. 3.1,821,398	1,657,638	1,650,013	1,426,986
Back figures.	See THE	ANNALIST	of May
11, 1934, page 7	56.		_

		28			
ELECTRIC					
(Thous	sands o	of k	ilowatt	hours)	
	Ву		Ву		

1934. June .	 By Water Power. 2,692,521	By Fuels. 4,779,354	Total. 7,471,875
1935. March April†	3,565,530	4,445,683 4,205,508	8,011,213 7,817,284
May† June*	 3,720,322 3,450,189	4,301,126 4,422,194	8,021,448 7,872,383

			29		
			WEEKLY		
SE	NSITI	VE CO	DMMODIT	PRICE	-

1934.		Steel Scrap.	Zine.	Aver.	tWhole- sale Price Index. 108.0	Sensi- tive Price Index.
Aug. 1935	7.	87.9	78.9	83.4	108.0	77.2
July July	16.	94.7 94.0	80.6 79.6	87.6 86.8	113.3 113.5	77.3 76.5
July	30.	99.9 100.8	81.3 82.2	90.6 91.5	†114.6 *114.6	†79.5 *79.8
‡U. (1926=	S. 100	Bureau	erted to		atistics ase, by	
1934,	see	THE	ANNALIS	of I	2, to De Nov. 30, age 827.	1934,

# SILK MOVEMENT (21)

		(E	Sales)		
1934	ł.	Imports.	Storage. End of Month.	†Deliv- I eries to Am. Mills.	End of Month
July	*****	. 39,241	66,268	32,021	38,000
1935	5.				
Apr.	*****	40,761	37,587	39,757	37,000
May		. 37,536	36,762	38,361	33,700
June		38,984	42,018	33,728	32,400
July		34,802	32,654	\$44,166	38,400
		re-expor		vv deliver	ries to

							:	31 -								
				MC	NE	RAT	ES I	NNI	EW Y	ORK	CITY	V				
		tC	all Los	ins.	60-	90 Day	lime L	oans	4-6 Mc	8.		Com'	l Paper.			Accep- Days.
193				Daily			Daily			Daily			Daily			Daily
uly	13		1/4	.25	raigh.	Low. A	.25	High.	1/4	.25	High.	Low.	Avge. 1.00	High.	Low.	Avge.
uly	27		1/2	.25	1/4	1/2	.25 .25 .25	1/2	17	.25	1	1	1.00	12	12	.12
ug.	3	1/4	74	.25	1/4	4		1/4	1/2	.25	1	1	1.00	178	1/8	.12
1.	New Yo	ork S	tock I	Exchar	age.	[Aske	ed rat	e. §.	Avera	ge of	rene	wal	rate.			
			_ 3	2				1				2	7			

32 _	
MONEY RATES IN NE Call Money.  Re- new- new- als. High. Low. Last.  Aug. 1. 4 4 4 4	Day Mos. Day Time Com. §Ac- In dolla:
Aug. 2	1 1 1935. 1 1 2 July 20. 1 1 2 July 27. 1 1 2 Aug. 3 -7. 2 Eased. 2 Switzerla.

GOLD AND				
Week Ended Aug. 3: London. High140s 11d Low140s 5d	Gold. Dollar Equiva- lent. 34.91 34.82	U.S. Treas ury. 35.00		N. Y. 67%c
Aug. 5-7: High 140s 9½d Low 140s 5d	34.93 34.83	35.00 35.00	30 % d	

BRITIS (In	SH EX	CHANGE Laverage	RATES price p	on I	
		June. Ma			Feb

1.74.	825 7	4.483	74.562	72.946	72.615	72.725	74.194
						71.812	
3.74.							
6.74.	849 7	4.687	75.229		73.625	71.049	74.444
7.74.	935		74.562	73.504	****	70.956	74.397
				1025		193	4
Wes	alr ar	nded .	Hic	h T.c	TORF	High	T-OW
	ek er	nded:	Hig 74 93	h. Lo	W.	High.	Low
July	13		74.93	37 74.6	383	76.425	Tow 76.299
July July	13 20		74.93	h. Lo 37 74.6 56 74.6 55 74.8	383 363		T6.296 76.321

4-6 Mos.			4	-6 Mc		tances, 190 Days			
		Daily			Daily			Daily	
High.	Low.	Avge.	High.	LOW.	Avge.	High.	Low.	Avge.	
5 1/4	1/4	.25	1	1	1.00	1/4	1/6	.12	
5 3/4	17	.25	1	1	1.00	12	12	.12	
5 1/4	1/4	.25	1	1	1.00	1%	1%	.12	
5 1/4	1/4	.25	1	1	1.00	17	1%	.12	
te. §	Aver	age of	rene	wal :	rate.		76		
1				-					

VALUE .	OF THE P	DUND A	ND DO	LLAR
1	N GOLD C	URREN	CIES	
	rs of 25.8 gr			
Week ended 1935.	Pound High.	(France) Low.	High.	Low.
July 20 July 27 Aug. 3	60.3 60.5 60.4 60.3	60.1 60.2 60.2 60.3	59.0 59.4 59.2 59.2	58.9 59.1 59.0 59.1
1Based	on exchange	quotatio		

	38			
ECONOMIC	CHANGES	IN	THE	UNITED
	STATE	PG		

	ST	ATES	5		
Cor	(1910- 1914=	Com- mercia Paper	1	Indus Stock	s of strial
July 73.2 Sept 66.5 Oct 70.5 Nov 71.5 Dec †77.5	112 112	$\frac{1.00}{1.00}$	14.06	11.46 11.10 11.10 11.28 11.35	10.66 10.79 10.84
1935. Jan	116 116 117 117 117 116 rom J THE 24, and	1.00 1.00 1.00 1.00 anuar ANNAL 1 Feb.	3.77 3.78 3.75 3.71 y, 1854 isr iss 23, 193 same	11.67 11.67 11.99 t, to Doues of	10.75 11.12 11.22 11.49 ecem- Feb. e 349.

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted.)

Week Ended-

		_		vv eek	Einded-		
		Aug. 3,	1935.	July 27,		Aug. 4,	1934.
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign)	. \$4.96%	\$4.951/2	\$4.96%	\$4.951/4	\$5.04%	\$5.03
8.2397	AUSTRALIA (sovereign)	3.97	3.961/2	3.97%	3.961/2	4.03%	4.021/2
8.2397	SOUTH AFRICA (sovereign)	4.961/4	4.95%	4.96%	4.95%	5.06%	5.051/2
.06634	FRANCE (franc)"	0663%	.0661	.06631/4	.0660%	.0662	.0658%
.08911	ITALY (lira)		.0818	.0826	.0775	.0861	.0855%
.40332	GERMANY (reichsmark)		.4029	.4035	.4012	.3961	.3858
.68057	HOLLAND (florin)	.6804	.6767	.6782	.6704	.6790	.6756
.32669	SPAIN (peseta)	.13751/2	.1370	.1375	.13681/2	.1373	.1365
1.6931	CANADA (dollar)‡	9993	.9984		.9984	1.01845	1.01587
.1695	BELGIUM (belga)	.1695	.1689	.1699	.1687	.2356	.2344
.32669	SWITZERLAND (franc)	.3281	.32661/2	.3281	.3254	.3280	.3259
.0220	GREECE (drachma)	.00941/6	.0094%	.0094%	.00941/4	$.0095\frac{1}{6}$	.0094%
.4537	SWEDEN (krona)	.2559	.2555	.2563	.2553	.2605	.2595
.4537	DENMARK (krone)	.2217	.2213	.2220	.2211	.2257	.2248
.4537	NORWAY (krone)	.2496	.2491	.2498	.2489	.2537	.2529
.23824	AUSTRIA (schilling)	.1902	.1895	.1899	.1893	.1905	.1900
.1899	POLAND (zloty)	.1899	.1895	.1898	.1893	.1903	.1897
.0418	CZ'CH'SLOVAKIA (crown).		.04151/4	.0416	.0415	.04171/	.0415
.0298	YUGOSLAVIA (dinar)	.0231	.0230	$.0230\frac{1}{2}$	.0230	.0231	.0229
.0748	PORTUGAL (escudo)	.0454	.0453	.0454	.0453	.0464	.0463
.0101	RUMANIA (leu)	.0100	.0100	.01001/2	.0100	.0104	.0102
.2961	HUNGARY (pengo)	.2985	.2980	.2985	.2970	.2995	.2980
.0426	FINLAND (markka)	.0220	.02191/4	.0220	.02191/4	.0224	.0224
.6180	INDIA (rupee)	.3755	.3750	.3758	.3745	.3800	.3793
	HONGKONG (silver dollar).	.5250	.5212	.5315	.5275	.3812	.3756
	SHANGHAI (silver dollar).	.3805	.3700	.3905	.3865	.3450	.3400
.5000	MANILA (silver peso)		.4983	.4983	.4983	.4975	.4975
.9613	STRAITS SETTLEMENTS						
	(dollar) Singapore	.5787	.5785	.5800	.5785	.5930	.5925
.84396	JAPAN (yen)	.2928	.2925	.2928	.2922	.2994	.2990
1.6479	COLOMBIA (gold peso)	.5050	.5050	.5050	.5025	.5600	.5500
.7187	ARGENTINA, free inland	.2685	.2675	.2665	.2655	.2600	.2600
.2026	BRAZIL, free inland	.0540	.0530	.0550	.0545	.0675	.0675
.2060	CHILE (gold peso)	.0520	.0519	.0520	.0520	.1025	.1025
.4740	PERU (sol)	.2425	.2425	.2425	.2425	.2375	.2350
1.7510	URUGUAY (gold peso)	.8075	.8050	.8075	.8050	.8050	.8050
.8440	MEXICO (silver peso) 1	.2785	.2785	.2785	.2785	.2786	.2786
‡Dem	and rate.						

# FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates And 1 Aug 2 Aug 3 Au

	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 5.	Aug. 6.	Aug. 7.
England: High	84.961/8	\$4.96	\$4.96	\$4.96	\$4.961/8	\$4.96%
Low	4.951/2	4.951/2	4.95%	4.95%	4.95%	4.961/8
Last	4.95%	4.95%	4.95%	4.96	4.96%	4.96%
France: High	.06621/4	.0663%	.06637/8	.06631/2	.0662%	.0662%
Low	.06621/8	$.0662\frac{1}{2}$	.06631/4	.06631/8	.0662	.0661%
Last.	.0662%	.0663%	.06631/2	.0663%	$.0662\frac{1}{4}$	$.0662\frac{1}{4}$
Italy: High	.0821	.0821	.0821	.0821	.0821	.08211/2
Low	.0820	.0820	.08201/4	.08201/4	$.0820\frac{1}{4}$	.08201/3
Last.	.08201/8	.08201/2	.08201/2	.0821	.0821	.08211/4
Germany: High	.4038	.4039	.4041	.4042	.4036	.4037
Low	.4031	.4030	.4038	.4039	.4031	.4033
Last.	.4034	.4037	.4040	.4041	.4035	.4037
Holland: High	.6802	.6790	.6798	.6794	.6779	.6775
Low	.6767	.6764	.6790	.6787	.6768	.6762
Last	.6774	.6787	.6790	.6791	.6778	.6771
Belgium: High	.1692	.1693	.1693	.1692	.1691	$.1691\frac{1}{2}$
Low	.1689	.1690	.1690	.1690	.1689	.1689
Last	.1691	.1692	.1691	.1692	.1691	.1691
Switzerland: High	.3276	.3280	.3281	.3280	.3275	.3274
Low	.3271	.3274	.3277	.32771/2	.3272	.3271
Last.	.3273	.3279	.3278	.3278	.3275	.3273
Canada: High	.9993	.9993	.9990	.9990	.9993	.9993
Low	.9984	.9984	.9990	.9990	.9987	.9990
Last	.9987	.9990	.9990	.9990	.9990	.9993
‡Spain	.1373	.1375	.1375	.1375	.1372	.1373
Japan	.2927	.2925	.2925	.2925	.2925	.2927
tArgentina (free inland)	.2685	.2685	.2685	.2680	.2680	.2680
*Closing rate & Demand rate						

# SOURCES OF DATA

(Bales)

Storage.

1934. Imports.

1935. 1935. 40,761 37,587 38,787 38,361 33,700

May 31,536 38,984 42,018 33,728 38,361 33,700

June 38,984 42,018 33,728 32,404

July 34,802 32,654 44,166 38,400

June 38,984 42,018 37,586 38,40

July 31,586 38,602 38,361 33,700

June 18,589 42,018 38,782 38,361 33,700

June 18,589 42,018 42,018 38,782 38,361 33,700

June 18,589 42,018 42,018 38,782 38,361 33,700

June 18,589 42,018 4

# Stock Transactions-New York Stock Exchange

For Calendar Week Ended August 3

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				TH	HE AN	NALIS	T		Friday	, August	
	Veek's Sales	6 1 1 10 10 10 10 10 10 10 10 10 10 10 10	1,2, 2,300 2,200 2,000 2	18,800 18,800 18,800 1,200 1,200 13,400	1,100 1,000 1,000	15,800 15,800 15,900 1,500 1,300 14,500	300 7,200 1,200 1,000 7,000 3,100 3,100	4, 200 210 210 210 210 210 210 210 210 210	*none 16,600 13,500 13,500 61,500 28,800 3,300	11,500 11,100 1,400 1,400 3,300 200 200 200 800 800 800 800 800 800 8	I
	WE's	** *** *** ** ** ** ** **	**************************************	+++ ++1 +++	1+++1++++	**************************************	11++ 1+	** ***********************************	** ** * ** +++++    * ** **	22 25 25 25 25 25 25 25 25 25 25 25 25 2	
	Aug. 3	100 100 100 100 100 100 100 100 100 100			1	2011 2011 2011 2011 2011 2011 2011 2011		**************************************	2552 2552 2552 2552 2552 2552 2552 255	20% 22 20% 20% 20% 20% 20% 20% 20% 20% 2	l
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Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1883 or corresponding fiscal year. Full face—A—Calendar year 1884 or corresponding fiscal year.

Sank means figures not available.

Full face—to 12.-Yumber of months ——The remaining overted by latest interim report.

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Transactions-N	idend Earnings Wk's Range Wk's Per July 29-Aug. 3 Wk's at re riod Share High Low Last Ch'ge	300 G 3 3 23 1 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2	175 Q   6   175 Q	90c q. 8 1.21 574 553, 564, 77 175c. 6 1.46 175 175 175c. 7 17	350 0 8 3 30 7 7 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.00 A d3.15   1444   1334   1344	1.75   6 d5.98   14½   13½   13½   1¾   1¾   13½   13½   1¾   1¾   13½   13½   1¾   1¾   13½   13½   1¾   1¾   13½	1.50 Q   12   13.82   10254   102	250 27W 1.25 43 42 43 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Transactions-N	idend Earnings Wk's Range Wk's Per July 29-Aug. 3 Wk's at re riod Share High Low Last Ch'ge	300 G 3 3 23 1 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2	175 Q   6   175 Q	90c q. 8 1.21 574 553, 564, 77 175c. 6 1.46 175 175 175c. 7 17	350 0 8 3 30 7 7 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.00 A d3.15   1444   1334   1344	1.75   6 d5.98   14½   13½   13½   1¾   1¾   13½   13½   1¾   1¾   13½   13½   1¾   1¾   13½   13½   1¾   1¾   13½	1.50   Q   12   13.82   1029, 102   102	1.35 50c 187w 1.25 43 42 43 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ansactions-N	LastDividend Barnings Why's Range Wk's Pay- Pey Der Per Fer Aug 29-Aug 3 Wk's able Rate riod Share High Low Last Ch'ge	10 6-28-35   30c   3   21   100,   377,   377,   115-35   125-35	222 7.15-31 40c   6 2.08   176 65 88 88 88 88 88 88 88 88 88 88 88 88 88	885 7 1.35 60c q 8 1.21 572 553 564 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	344 1-1-31 3.50 -   3 3.50   7 1 5 7 1 + 2 3 6 6 10 10 10 10 10 10 10 10 10 10 10 10 10	10   10   10   10   10   10   10   10	10   2 - 2-31   1.75   6   45.95   1414   1314   1314   1314   1314   1314   1314   1315   1324   1315   1325   1325   1315   1325   1315	100   1-20-35   1-50   0  12   13.82   102½   102   102   102   103	088 4-1-35 50c 27w 1:25 43 42 43 147 3.147
Transactions-N	LastDividend Earnings Why's Range Wk's Pay- Pay- Per Fer Aug 29-Aug 3 Wk's able Rate riod Share Righ Low Last Ch'ge	2.184.1101 (4-28-35) 305 (1) 3 .31 140 .377 3774 (1) 374 198 198 198 198 198 198 198 198 198 198	271,522   7.15-31   40c   6   3.08   176   18%	397.885 7. 1.35 60c q 8 1.21 572, 553, 564, 7 1.22 2.485,077 7. 1.35 10c q 8 1.21 574, 553, 564, 7 1.24 1.00.560 7. 1.35 10c 2.485,077 7. 1.35 10c 2.485,077 7. 1.35 1.75 1.24 1.00 1.00 1.35 1.75 1.00 1.00 1.35 1.75 1.00 1.00 1.35 1.75 1.00 1.00 1.35 1.75 1.00 1.00 1.35 1.75 1.00 1.00 1.35 1.75 1.00 1.00 1.35 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.7	126,344   1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	1.545,699   4.30 21 2.00	26.101 2 - 2-31 1.75   6 45.95   144   134	180,287   9-20-35   1.50   0  12   13.82   1024, 102   102	215,008 4 1-35 50c 27w 1:25 43 42 43 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Transactions-N	LastDividend Barnings Why's Range Wk's Pay- Pey Der Per Fer Aug 29-Aug 3 Wk's able Rate riod Share High Low Last Ch'ge	TEX 2.184.110 6-28-33 30c 9 1.18 140, 377, 377, 377, 378, 378, 378, 378, 378	ULE 271,522 7-15-31 40c   6 96 97 98 176   1 1	CCB 387.885 7- 1-35 60c q 8 1.21 577, 553, 564, 75 1.01 573, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 75 1.	126.344   1-131 3.50   3 3.90   7 5 7 5 7 + 2 3 7 7 7 7 7 7 7 7 7 7 1 7 2 1 7 1 7 2 1 7 7 7 7	EU 1.545.999   4-30-21 2.00 .   A   43.15   1414, 1314, 1314,   1314,	UL 1, 26,101   2 - 2.31   1.75   6   45.05   14 <sup>1</sup> / <sub>4</sub>   13 <sup>1</sup> / <sub>4</sub>	The control of the	R   226 008   4   1-35   50c   127w   1.25   43   42   43   44   44   45   45   45   45   45
Transactions-N	Shares Pay WK's Range WK's Range WK's Range WK's Range WK's Listed able Rate riod Share High Low Last Ch'ge	TV 2.184.110   6-28-35   30 c   3 s. 18   40 s. 3774   3774   374	ULE 271,522 7.15-31 40c   6 2.08   176 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	CCB 387.885 7- 1-35 60c q 8 1.21 577, 553, 564, 75 1.01 573, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 75 1.	126.344   1-131 3.50   3 3.90   7 5 7 5 7 + 2 3 7 7 7 7 7 7 7 7 7 7 1 7 2 1 7 1 7 2 1 7 7 7 7	EU 1.545.999   4-30-21 2.00 .   A   43.15   1414, 1314, 1314,   1314,	UL 1, 26,101   2 - 2.31   1.75   6   45.05   14 <sup>1</sup> / <sub>4</sub>   13 <sup>1</sup> / <sub>4</sub>	VK   186, 287   9-20-35   1.50   9 12   18.82   10254   102   102   - 15   100   100   - 2.24   150   6   47.95   102   102   - 15   100   100   - 2.24   150   6   47.95   102   102   - 15   100   100   - 15   100   100   - 15   100   100   - 15   10	## 5. WB \$26,008   4   135 500   27 w   125   43   42   43   44   45   45   45   45   45   45
Transactions-N	Shares Pay WK's Range WK's Range WK's Range WK's Range WK's Listed able Rate riod Share High Low Last Ch'ge	TV 2.184.110   6-28-35   30 c   3 s. 18   40 s. 3774   3774   374	ULE 271,522 7.15-31 40c   6 2.08   176 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	CCB 387.885 7- 1-35 60c q 8 1.21 577, 553, 564, 75 1.01 573, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 75 1.	126.344   1-131 3.50   8 3.90   7 5 7   + 2 3	EU 1.545.999   4-30-21 2.00 .   A   43.15   1414, 1314, 1314,   1314,	UL 1, 26,101   2 - 2.31   1.75   6   45.05   14 <sup>1</sup> / <sub>4</sub>   13 <sup>1</sup> / <sub>4</sub>	VK   186, 287   9-20-35   1.50   9 12   18.82   10254   102   102   - 15   100   100   - 2.24   150   6   47.95   102   102   - 15   100   100   - 2.24   150   6   47.95   102   102   - 15   100   100   - 15   100   100   - 15   100   100   - 15   10	## 5. WB \$26,008   4   135 500   27 w   125   43   42   43   44   45   45   45   45   45   45
Stock Transactions—N	Shares Pay WK's Range WK's Range WK's Range WK's Range WK's Listed able Rate riod Share High Low Last Ch'ge	TV 2.184.110   6-28-35   30 c   3 s. 18   40 s. 3774   3774   374	ULE 271,522 7.15-31 40c   6 2.08   176 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	CCB 387.885 7- 1-35 60c q 8 1.21 577, 553, 564, 75 1.01 573, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 553, 75 1.01 575, 75 1.	Distributing pt. 126.344 1-1-31 3.50   3 .30   7   5   7   + 2    Register to p. UPFG 208,640 9-1-35 20.0   6 .30   7   5   7   + 3    Register to p. UPFG 208,640 9-1-35 20.0   6 .30   7   17   5   7   + 3    Register to p. UPFG 1.000 0-1-35 150   7   6 .30   1   1   6    Register to p. UPFG 208,640 9-1-35 150   7   6 .30   1   1   6    Register to p. UPFG 208,640 9-1-35 150   7   6 .30   1   1   6    Register to p. UPFG 208,128   7   1   1   1   1   1   1    Register to p. UPFG 208,128   7   1   2   1   1   1    Register to p. UPFG 208,138   7   1   2   1   1   1    Register to p. UPFG 208,138   7   1   2   1   1    Register to p. UPFG 208,138   7   1   2   1   1    Register to p. UPFG 208,138   7   1   2   2   1    Register to p. UPFG 208,138   7   1   2   2   2    Register to p. UPFG 208,138   7   1   2   2   2    Register to p. UPFG 208,138   7   1   2   2   2    Register to p. UPFG 208,138   7   2   2   2    Register to p. UPFG 208,138   7   2   2   2    Register to p. UPFG 208,138   7   2   2   2    Register to p. UPFG 208,138   7   2   2   2    Register to p. UPFG 208,108   2   2   2    Register to p. UPFG 208,108   2   2   2    Register to p. UPFG 208,108   2    Register to p. UPFG 208,108   2    Reg	EU 1.545.999   4-30-21 2.00 .   A   43.15   1414, 1314, 1314,   1314,	UL 1, 26,101   2 - 2.31   1.75   6   45.05   14 <sup>1</sup> / <sub>4</sub>   13 <sup>1</sup> / <sub>4</sub>	VK   186, 287   9-20-35   1.50   9 12   18.82   10254   102   102   - 15   100   100   - 2.24   150   6   47.95   102   102   - 15   100   100   - 2.24   150   6   47.95   102   102   - 15   100   100   - 15   100   100   - 15   100   100   - 15   10	## 5. WB \$26,008   4   135 500   27 w   125   43   42   43   44   45   45   45   45   45   45
ed Stock Transactions-N	Stocks and Shares Fag. Ticker Abbreviation.* Listed able Rate riod Share High Low Last Ch'ge	Tide Water Oil np. TV 2.184.110   c-29-35   30 c	ULEN & CO np. TULE 271,522 7-15-31 40c   6 2.08   1% 18% 18% 18% 18% 18% 18% 18% 18% 18%	Unite Carb Cop np. UCB 397.885 7. 1.35 60c q 8 1.21 574 553 564 7. 4 1.01 followed Cop pc. V Pr. Ph. D. 148.37 7. 1.53 10c 6 1.45 37 40 4. 2 488.007 7. 1.35 75c 6 1.76 40 37 40 4. 2 488.007 7. 1.35 75c 6 1.76 40 37 40 4. 2 48.007 7. 1.35 75c 6 1.76 40 37 40 4. 2 48.00 10.01 1	U. S. Distributing pt. UPPG 2009 1944 1 1 1 3 1 3 5 0 1 8 3 0 7 5 7 5 7 4 4 3 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	B Rubber Co np. RU 1545,959   430-21 2.00   A d3.15   1414, 1334   3346   8   8   8   8   8   8   8   8   8	Univ Pipe & Mad pf.  Util Pow & L. A. 1.  Util Charles   1.2.23   1.75   6 d5.95   144   134   1	Va. E. & F. 80 pf np. VE. 185.297   9-20-35 1.50 q12 18.89 10236 102 102   - 15	Warrer Baking pf         256,008         4 - 1.25         500         27w         1.28         4.2         4.3 </td
Stock Transactions—N	Stocks and Shave Pay. Per Juy 29-Aug. JWK's Date Ticker Abbreviation.* Listed able Rate riod Share High Low Last Ch'ge	2.20   Title   Waker Oil   DP   TV   2.194,110   6.29-33   30c   3   1.5   40   374,   3774	6-10 ULEN & CO np ULE	1-28 Unit Carb Ce np. UCB 397,888   7-1-35 60c q   8 1.21   574, 553, 564, -	7-26 U S Distributing pt 126.344 1. 1-31 3.50 S 30 7 55 7 + 2 3.34 U S Presented for properties of the control of the	3-13 U S Rubber Co np. RU 1545,959   4-30-21 2.00   A d3.15   1444, 1334   1344	2- 6 Univ Pipe & Rad pf 126,101 2- 2-31 1.75   6 d5.95   144, 134, 134, 134, 134, 134, 134, 134,	1-4   Va. E. & F. 86 pf np.   VE.   185.287   0-20.35   1.50 q   12   18.82   10254   102   10	1-12 Warret Baking pf.  2-13 Warret Bross Picture \$5. WB \$250.008   4 - 1.35 50c 27 w 1.25   4.3   4.2   4.3    3-13 Warret Bross Picture \$5. WB \$13.46   6. 2.30 1.00 2.00 2.00
Ended- Stock Transactions-N	Stocks and Shave Pay. Per Juy 29-Aug. JWK's Date Ticker Abbreviation.* Listed able Rate riod Share High Low Last Ch'ge	29% 3-20 Tide Water Oli np. TV 2.194.110   c-29-35   30 c	17.    6-10     1.	1.28   Unit Carb Cep pp   UCB   397.885   7.1.35   60c q   8   1.21   574   554   664   78   78   564   78   78   78   78   78   78   78   7	5 7-26  U. S. Distributing pt. UPFG 2098/6406 p. 1-35 2.00   S . 30   7 5 7   + 2 3 6 6 6 9 1 7 5 7   + 2 3 6 6 9 1 7 5 7   + 2 3 6 6 9 1 7 5 7   + 2 3 6 6 9 1 7 5 7   + 2 3 6 6 9 1 7 5 7   + 2 3 6 6 9 1 7 5 7   + 2 3 6 6 9 1 7 5 7   + 2 3 6 6 9 1 7 5 7   + 2 3 6 6 9 1 7 5 7   + 2 3 6 6 9 1 7 5 7   + 2 3 6 6 9 1 7 1 7   + 2 3 6 6 9 1 7   + 2 3 6 6 9 1 7   + 2 3 6 6 9 1 7   + 2 3 6 6 9 1 7   + 2 3 6 6 9 1 7   + 2 3 6 6 9 1 7   + 2 3 6 6 9 1 7   + 2 3 6 6 9 1 7   + 2 3 6 6 9 1 7   + 2 3 6 6 9 1 7   + 2 3 6 6 9 1 7   + 2 3 6 6 9 1 7   + 2 3 6 6 9 1 7   + 2 3 6 6 9 1 7   + 2 3 6 6 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.2   1.2	13 2-6 Univ Pipe & Mad pf	72% 1-4 Wa E & F 86 pf np VE 199.297   9-20-35 1.60 Q12 18.89 102% 102   102	295, 1112 Ward Baking pf. 255,008 4 1-35 50c 27w 1:25 43 42 43 1 144 3.18 Warner Brow Feenge 45.WB 5,031.34 6 2.20 1.00 28w 4.09 55, 45 5 1 144 3.18 Warner Brow Fe np pc. 2013.14 7.12 26.06 1.98 4.09 55, 45 5 1 15 Warner Brow Fe np pc. 2013.14 7.12 26c 6 41.98 4.05 1.14 1.14 1.14 1.15 Warner Brow Fe np pc. 2013.14 7.13 10c A 42.00 4.14 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.
Week Ended- Stock Transactions-N	Price Range.  Stocks and Shares Fast Per July 29-Aug. 3 WW's atel. Cow Date Ticker Abbreviation.** Listed able Rate riod Share High Low Last Ch'ge	7-19 299, 3-20   The Water Oil D. TV 2.194,110   6-29-35   30c   3   15   40   374,	1.4   14   0.10   ULEN & CO np.   ULE   271,522   7.15-31   40c   6   0.6   176   176   186   176   186   176   186   176   186   176   186   176   186	7-9 46 1-28 Unite Carb Cor pp. UCB 387.885   7-1.35 60c q   8 1.21 874 553 664   8 1.31 1874 553 664   8 1.31 1874 553 164   8 1.31 1874 553 165   8 1.31 1874 553   8 1.31 1874 574 1874 574   8 1.31 1874 574 574 574 574 574 574 574 574 574 5	1-9 5 7-26 U S Distributing pt	1. 3 944 3.13 U S Rubber Co np. RU 1545,999 + 30.21 2.00 . A 43.18 1444 1344 1344 1344 1344 1344 1344 13	3-6   12	7-16   7294, 1-4   Va. E. & F. 86 pf np. VE. 196.297   9-20-55 1.60   0.12   18.82   10224, 102   10.2   1.4   1.5	T. 20   2914   1.12 Ward Baking pf   T. 20   206 008   4-1.35   50c   2778   1.35   43   4.75   1.35   1.
ar Week Ended Stock Transactions-N	1933 Frice Range.  Stocks and Shares Fast Per July 29-Aug. 3 WK's High Date Low Date Ticker Abbreviation.** Listed able Rate riod Share High Low Last Ch'ge	29% 3-20 Tide Water Oli np. TV 2.194.110   c-29-35   30 c	24. 1-6 134 6-10 ULEN & CO np. 10 ULE 271.522 7-15-31 60c 6 3-8 1% 1% 1% 1% 15-31 1%	4% 8-3 13.4 2.5 Unit Carb Cep pp. U48.31.027 7.1-33 600 Q 8 1.21 57% 55% 46% - % 1.4 6.8 3 13.4 2.27 United Corp pr 0. U48.31.027 7.1-33 10.6 6. 176 40 37 40 + 2 13.4 11.8 5-16 41. 31.8 United Corp pr 0. U48.31.027 7.1-33 10.6 5. 176 6. 176 40 37 40 + 2 13.4 11.8 5-16 41. 31.8 United Drawcod \$10. UND 189.18 7.1-24 1.00 - 4 13.4 11.8 11.8 11.8 11.8 11.8 11.8 11.8 11	10 1-9 5 7-26 U S Distributing pt. 175, 344 1-131 3.50   3 3.90 7 5 7 + 2 3 5 6 5 6 5 6 5 9 7 1 5 7 + 2 3 5 6 5 6 5 6 5 9 7 1 7 5 7 + 2 3 5 6 5 6 5 6 5 9 7 1 7 5 7 + 2 3 5 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.   3   944   3-13   U   S   Rubber Co   154,599   4-30-21   2.00   A   43.15   144, 134, 134, 134, 134, 134, 134, 134,	194, 3-6 12 3-6 Univ Pipe & Bad pf. 104, 126, 16, 175, 16, 16, 15, 144, 134, 134, 134, 134, 134, 134, 134	72% 1-4 Wa E & F 86 pf np VE 199.297   9-20-35 1.60 Q12 18.89 102% 102   102	295, 1112 Ward Baking pf. 255,008 4 1-35 50c 27w 1:25 43 42 43 1 144 3.18 Warner Brow Feenge 45.WB 5,031.34 6 2.20 1.00 28w 4.09 55, 45 5 1 144 3.18 Warner Brow Fe np pc. 2013.14 7.12 26.06 1.98 4.09 55, 45 5 1 15 Warner Brow Fe np pc. 2013.14 7.12 26c 6 41.98 4.05 1.14 1.14 1.14 1.15 Warner Brow Fe np pc. 2013.14 7.13 10c A 42.00 4.14 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.
alendar Week Ended Stock Transactions-N	1934 —1935 Price Range————————————————————————————————————	41   7-19   294, 3-20   Nuclear Oil DP   77   2.194,110   6-26-35   30c   3   -15   40   377, 377, -19     41   7-29   1004, 8-21   Nuclear Oil DP   77   78, 134, 110   6-26-35   30c   3   -29   1004, 1	1	80%, 35         613, 7-9         1-28 Unite Carb Ce np.         UCB         397,888         7-1-35         60c q         8 L31         57%,559         664,87         8 L31         67%,559         664,87         8 L31         67%,559         664,87         8 L31         67%,559         664,87         8 L31         67%,559         67%,57         8 L31         67%,559         67%,57         8 L31         8 L31         8 L31         8 L31         8 L37         8 L31         8 L32         8 L3	14   10   1- 9   5   7-28  U S Distributing pt   126,344   1-131 3.50   3   3.90   7   5   7   + 2   15   17   + 2   17	1774   1-3   944 3-13  U. S. Rubber Co. np.   1545.899  4-30-21   2.00   A   43.15   1444, 1374, 1374, 1-7 1444, 425   595   4-25   5	14   194   2-6   12   2-6   Univ Pipe & Rad pf   14   14   15   16   16   15   15   14   13   13   13   14   14   14   14	80 68 10444 7-16 1724, 1-4 Va. E. & F. 86 pf np. VE. 185,287 10-25. 1.50 q.12 18.82 10254 102 102 102 102 102 102 102 102 102 102	Sec. 24   43, 7-30   284, 4-1-12   Ward Baking pf   1-12   Ward Baking pf
Week Ended- Stock Transactions-N	1935 Price Range, Stocks and Shares Fay. Per July 29-Aug. 3   WW's High Date Low Date   Ticker Abbreviation** Listed able Rate riod Share High Low Last Ch'ge	24   41, 7-19   294, 3-20   New Water Oil DP	128   128	10% 50% 35 61% 7-9 46 1-28 Unit Carb Co np UOB 397.885 7-1-33 60c q 8 1.21 57% 55% 66% - % 1.22 22% 27% 21% 46 8-3 13 22 21 United Corp up U 2.489.077 7-1-33 10c 6 1.76 40 37 40 1-2 80 10.86 10.86 10.86 10.87 40 1-2 80 10.86 10.86 10.87 40 1-2 80 10.86 10.87 40 1-2 80 10.86 10.87 40 1-2 80 10.86 10.87 40 1-2 80 10.86 10.87 40 1-2 80 10.86 10.87 40 1-2 80 10.87 40	4 10 1 9 5 7-26 U S Distributing pt 176 1-33 3.60   3 3.60   7 5 7   + 2 3.65   6 6.90   7 5 7   + 2 3.65   7 5 7	17   17   1.3   94   3-13   U. S. Rubber Co. np. 17   1545,899   4-30-21   2.00   A   43.15   1444, 1344,	14   194   2-6   12   2-6   Univ Pipe & Rad pf   14   14   15   16   16   15   15   14   13   13   13   14   14   14   14	Column   C	24 43 7-30 294, 1-12 Ward Baking pf 286,008 1-1-35 50c 127w 1-35 43 42 43 1-15 12 Ward Baking pf 286,134 6 2-230 1.00 289 4.09 55, 43 1-15 15 Warden Bross Picture 35 WB 38,134 6 2-230 1.00 289 4.09 55, 43 1-15 15 Warden Bross Co. Q. W. 7-28 1-28 1-28 26 6 41.95 15 Warden Bross Co. Q. W. 7-28 1-28 1-28 26 6 41.95 15 Warden Bross Co. Q. W. 7-28 1-28 1-28 1-28 1-28 1-28 1-28 1-28 1

## SECURITIES UNLISTED MARKET FOR $\mathsf{OPEN}$

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with as of close of business on Tuesday; Mid-West and South, Monday. the name of the firm in

# FOREIGN DEFAULTED COUPONS M. S. WIEN & CO.

BSTABLISHED 1919
Members N. Y. Security Dealers Asso.
25 BROAD ST., N. Y.
HA. 2-8780
A.T.Tel. NY 1-1397

	FOREIGN SECURITIES	
Key	Bid.	Offer.
15	Alnine Montan Steel 7s. 1925-55 90	92
15	Austrian Government 7s, 1957 96 Austrian dollar bond coupons OW Austrian dollar coupons 95-12	97
15	Austrian dollar bond coupons Uw	
15	Read 4s 1910 114	1.3
15	Brazil 4s, 1910. 11¼ Brazil 5s, 1895. 11	13
1.5	Brazil dollar funding 38, 1951 52	53
34	Brazil scrip55	**
15	British & Hung Bank 714s. 1962 50	
15	Budapest 6s. 1962	37
15	Buenos Aires scrip	63
15	Brazil scrip 50 Brazil sterling scrip 50 British & Hung Bank 7½, 1962. 50 Budapest 6s, 1962. 36 Buenos Aires scrip 60 City Savings Bank 7s, 1963 41½ Colombia scrip 39 Colombia scrip 40	4014
15	Colombia scrip	10/2
15	Cuba Mige. Bank 6%, Ser B. 40 Cuba Morgan serial 5½s, 1934-37. 92 Cuba P. W. 5½% 1935 bonds. 18 Cuba internal 5% 1905. 80	45
15	Cuba Morgan serial 51/4s, 1934-37 92	95 23
15	Cuba P. W. 5%% 1935 bonds 16	84
15	European Mire & Inv. 744, 1966.	01
10	European Mtge. & Inv. 7½s, 1968, Ser. B 54½ Farmers National Mtg. 7s, 1963. 45 Ford Motors of France. 3½	
15	Farmers National Mtg. 7s, 1963 45	3%
15	French 4s, 1917	551/2
15	French 414e 1932 A	581/4
15	French premium 5s, 1920 711/4	73%
15	French 4½s, 1932. A. 57 French premium 5s, 1920. 71½ French 5½s, 1937. OW German dollar bonds and coupons. OW	
15	Graz 8s, 1954	98
15		98
34	Hungarian Collar Coupons. OW Hungarian Cent. Mul. Cr. 7s, 1937 44 Hungarian Consol. Munic. 7½s, 45, 31 Hungarian Disc. & Exch. Bk.7s, 63 39	
13	Hungarian Cent. Mut. Cr. 78, 1937 44	3214
15	Hungarian Disc. & Exch. Bk.7s.'63 39	41
15	Hungarian dollar bond coupons OW	
15	Hungarian dollar bond coupons OW Hungarian Italian Bank 7½s, 1963. 43 Hungarian Land Mortgage Institute	* *
15	7%s, 1961 31	33
15	Italian Consolidated 5s 4216	431/4
42	Italian Consolidated Loan 43	451/4
34	Lithuanian Liberty Loan 58, 1935. 99/2	**
15	Italian Consolidated Loan 43 Lithuanian Liberty Loan 5s, 1935, 991 Lithuanian Liberty Loan 5s, 1935, 99 Lower Austrian Hydro-Elec. Pwr.	
-	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	95
15	National Central Savings Bank of	
15	Nat. Hungarian Ind. Mtge. 7s. '48, 474	**
15	Poland 6s, 1920-40, small 81	**
15	Rima Steel Corp. 7s, 1955 51	**
49	Manila 3s. 1938	51
42	Russian Imperial \$ Loan 51/6s &	
42	Russian Imp. \$ Loan 51/48 & 61/48 1%	1%
15	Russian War Loan 514s 1915-16	2
1.5	Santa Catharina 8%, 1947 1716	19
34	Russian Kerensky 5s, 1917. 14, Russian War Loan 514s, 1915-16. 4, Russian War Loan 514s, 1915-16. 4, Santa Catharina 8%, 1947. 1714 Serbian dollar coupons and scrip. OW Snanghai Power 514s, 1973. 28	20
15	Shanghai Power 5 1/48, 1973 28	32
15	Tyrol Hydro-Elec. Power 7s. 1952. 86	49
15	Styria 7s, 1946 95 Tyrol Hydro-Elec. Power 7s, 1952. 86 Upper Austria 64,8, 1957 102 Uruguay Amortization 5% and 6%	105
15	Uruguay Amortization 5% and 6%	93
15	1932-37 90 Vienna 6s, 1952 90	91
10	vienna 68, 1902	

# Specialists in All Types of Foreign Bonds CARL MARKS & CO.

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the index making the market. Prices are
FOREIGN SECURITIES (Cont.)  Bid. Offer.  Bid. Offer.  Bid. Offer.  Bid. Offer.  15 I. G. Farbenindustrie shares
GOVERNMENT, MUNICIPAL & CORPORATION SECURITIES CORPORATION Montreal and Toronto ROYAL SECURITIES CORPORATION 100 BROADWAY, NEW YORK RECTOR 2-6800 BELL SYSTEM TELE. N. Y. 1-208
CANADIAN SECURITIES
DOMINION ISSUES: 147 Dom. or Canada 4s, Oct. 1,'50-60.107% 108 147 Dom. of Canada 5s, May 1,'42-52113% 113%
PROVINCIAL ISSUES: 147 Alberta 4½g, Oct. 1, 1951
MUNICIPAL ISSUES: 147 Montreal 4½s, April 1, 1971
CORPORATION ISSUES:  147 Abithly Paper and Power 5s, '53 c/d 29 29%, 147 British Col. Pulp and Paper 6s, '50. 674, 69  147 British Col. Pulp and Paper 6s, '50. 674, 69  148 British Columbia Tel 5s, '60 105%, 106
U. S. GOVT. AND MUNICIPAL BONDS FEDERAL LAND BANK BONDS:
151 Fed. Land Bk. 3s, 3¼s, 4s, 4¼s, 4¼s OW BW ALASKA:
57 Seward (Town of) School 7s, 1946- 52 (14½M)

PUI	ERTO RICO:	
57	People of Puerto Rico 41/4s, 1980/56 (1M)OW 3.	25-1/4
AL	ABAMA:	
105	Anniston, all issues OW	
105	Bessemer, all issues OW	
105	Birmingham, all issues OW	
105	Decatur, all issues OW	
105	Gadsden, all issues OW	
105	Huntsville (City of), all issues OW	
105	Jefferson County, all issues OW	
57	Montgomery Ref. 5s. 1965 (10M) 95	971/
105	Montgomery, all issues OW	
105	Troy, all issues OW	
195	Tuscaloosa, all issues OW	
ARI	IZONA:	
45	Phoenix Water 41/48 OW	BW
ARI	KANSAS:	
63	Arkansas Highway 5s, old 88	90
128	Arkansas Highway rfdg. A 5s 861/2	
52	Arkansas Pensions5.50%	
128	Arkansas Rfdg. Oblig. 3s, 1944 7814	79%

52 128 63 128 85	ANSAS (Cont.): Arkansas Road rfdg. 3s, 1949 75 Arkansas Road rfdg. A, 3s, 1944. 77½ Arkansas Road Dists. (eligible) 78 Arkansas University 4½s OW Blytheville Paving No. 1 90	75½ 78½ 79
52 128 63 128 85	Arkansas Road rfdg. 3s, 1949 75 Arkansas Road rfdg. A. 3s, 1944. 77½ Arkansas Road Dists. (eligible) 78 Arkansas University 4½s OW Blytheville Paving No. 1 90	781/4
128 63 128 85	Arkansas Road rfdg. A. 3s, 1944. 77½ Arkansas Road Dists. (eligible) 78 Arkansas University 4½s	781/4
63 128 85	Arkansas Road Dists. (eligible) 78           Arkansas University 4½s OW           Blytheville Paving No. 1 90	79
128 85	Arkansas University 41/48 OW Blytheville Paving No. 1 90	
85	Blytheville Paving No. 1 90	
100		
120	Brinkley Paving Dist. No. 1 5s 92F	
52	Clarksville School 72	
60	Crittenden Co R. Dis. No. 1 5s,'45	82F
85	(75% assumed by State) (\$2M) Dermott Street No. 1	
	Foreman 6% Rochy Com. Sch. Dist. OW Ft. Smith School 6s, 1943-48 98	
	Hope Schools	**
85	Jefferson Co. Bridge Dis. 5s. 6s., 80	
52	Johnson County NO. Fence Dist 90	
52 16	Lake City School	

ARKANSAS Municipals

SCHERCK, RICHTER COMPANY

Saint Louis, Missouri.	
128 Malvern Paving Dist. No. 7 90F 16 Mississippi Co. D. D. No. 17 294	F
52 Mississippi Co. D. D. No. 17 301	32F
85 Mississippi Co, D. D. No. 17 30F 128 Searcy Schools	**
60 Sevier Co. Courthouse 5s, (\$5M) 75	
52 Southeast Levee	EP
16 Southeast Ark. Levee Dist 294/ 85 Southeast Ark. Levee Dist 31F	P
128 Stuttgart Schools 65F	
50 Texarkana Schools 6s, any 31F	
60 Texarkana Schools (\$5M)	72F
CALIFORNIA:	1.00
25 Culver City, all issues OW	
25 Imperial Co., all issues OW 25 Los Ang. Co. Rd. Impvt. Dist., all	**
25 Los Ang. Co. D. D. imp., all issues OW	
25 Los Angeles Co. Acquisition	
25 Los Angeles Co. Acquisition & Impvt. Dist., all issues OW 25 Los Angeles Municipal Impvt.	
25 Los Angeles Municipal Impvt. Dists., all issues OW	
25 Los Angeles Co. Flood Control Dist. OW	
25 Los Angeles G. O OW	BW
151 Los Angeles Water 4%s, 1939 OW 25 Newport Beach, all issues OW	
25 South Gate, all issues OW	**
COLORADO:	
45 Moffat Tunnel 5s, 51/4s, 51/4s OW	
FLORIDA:	
11 Bay County Toll Br. 6s (10M) 57F	
108 Brevard County Road & Schools OW	
63 Citrus City 3½s-6s	
any mat	**
107 Citrus Co. H'way rfdg	
106 Collier CountyOW	**
188 Collier Co Pds 67F	
47 Coral Gables undep. 6s	
107 Dade Co. B. P. I. 6s	
107 Dade Co. School Warrant 6s 35F 107 Dade Co. S/D No. 2 rfdg. 4-6s 83	* *
63 Davenport 6s	
11 Daytona Reach & (10M) 59F	
100 Deland gen'l 6s, 1945-55	
106 De Soto Co	**-
47 Everglades D/D 5%s	A 7.56
11 Evergiades D/D 6s (10M) OW	
63 Fort Lauderdale (Cities) 29	**
100 Gainesville 5s, 1950-55	
162 Glades County Highway (\$10M) 47F 47 Green Cove Springs 6s	23

Key.	VT. AND MUNICIPAL BONDS (C Bid. (RIDA (Cont.):	
107	Hardee Co. Highway 43	**
33	Hialeah Impvt. 6s	
-	Hislaeah Impvt. 68. 21F Hishlands County, Sch., Rd., Dist., C. H., any	
106	Highlands Co 78	* *
107	Highlands Co. Hways 80	
106	Hillsboro County OW	
108	Hillsboro Co. Rd. & Schools OW	**
102	Hollywood Harbors (\$1000) 26	**
57		
	1940 (5M)	20
106	Key West OW Lake Worth Inlet Dist. OW Lake Worth Inlet 59 Lakeland Imp. 5½s (25M) OP Lakeland W. & L. 5½s, aver. mat. 99 Manatee Co. Highway 5½s (10) 17 Martin County Highways 33 Martin County Count	1.55
106	Lake Worth Inlet Dist OW	* *
108	Takeland Imp 81/2 (25W) OW	
100	Lakeland W. & L. 514s, aver. mat. 99	**
107	Manatee Co. Highway 51/28 77	
11	Manatee County Hway. 51/68 (10M) 75	
106	Martin County Highways 33	
106	Martin County c/ds OW	* *
47	Miami old Se 74	76
11	Miami Shores Impyt. 6s (25M) 29F	
107	Miami Shores Imp. 6s 26F	
47	Monroe County Highway 51/28 40	* *
100	Martin         County         Highways         35 F           Miami         35 Ing         74           Miami         Shores         Impvt. 6s         (25M)         29 F           Miami         Shores         Impvt. 6s         26 F           Monroe         County         Highway         5½ s         40           Monroe         Co.         Hway         5½ s         40           Okeechobee         Co.         Road         6s         (10M)         370½           Okeechobee         Co.         Road         6s         (10M)         0W           Palm         Beach         Co.         R/B         No.         11         (10M)         0W           Palm         Beach         Co.         Bd.         of         Public         1           Palm         Beach         Co.         Bd.         of         Public         1           Instruction         6s         30F         30F         30F         30F	
106 100	Monroe County	
11	Okaschobas Co Road & (1014) 271/1	* * *
100	Orange Co. Road 5s long 100%	
11	Palm Beach Co. R/B No. 11 (10M) OW	
102	Palm Beach (Town of) (\$25M) OW	
102	Palm Beach County 5s (\$25M) OW	
197	Instruction 6s	
108	Instruction 6s	
107	Palm Reach Co Edg & Hwave	
	5½s, 1940 84 Palm Beach County Rd. & Schools. OW	
108	Palm Beach County Rd. & Schools. OW	
108	Palmetto OW	
100	Pinellas Co. R/B & S/D 08 OW	* *
100	Palmetto OW Pinellas Co. R/B & S/D 88 OW Pinellas Co. rfdg. R/B Dist. 4-6s, any 64	
102	Pinellas Co. R/B 4/51/s, 4/6s OW	
107	Pinellas County R/B Dist. 4s-6s. 6414	
102	Pinellas Co. 4-51/4s (\$25M) 66	
102	any Robert St. St. St. St. St. St. St. St. St. St	
108	Pinellas Co. Rds. & Schools OW	
106	Pinellas County S.D. No. 2	* *
102	Pinellas County S/D No. 3 OW St. Johns County S/D No.2(\$10M) OW	* *
47	St. Petersburg Undep. 51/28, 68	**
	(25M) OW	
102	St. Petersburg Actuals (\$25M) 48F	**
57	8t. Johns County S/D No.2(\$10M) OW  8t. Petersburg Undep 5½s, 66 (25M) OW  8t. Petersburg Actuals (\$25M) 48F Sanford c/d (5M) 16 Sarasota 6s, c/d or actuals (10M) OW Sarasota Co. 8/D No. 1. OW Sarasota County Hway OW Tampa 5s, 5½s. OW Waton Co. Hway. 5½s, 1940-45, 85 Walton County Hway 5½s, 86 Walton County Hway 5½s, 86 Walton County Hway 5½s, 86 West Palm Beach dos, or c/d(10M) OW West Palm Beach dos, 28½	18
47	Sarasota Co. S/D No. 1	* *
107	Sarasota County Hway OW	**
47	Tampa 5s. 51/28 OW	BW
100	Walton Co. Hway. 51/28, 1940-45 85	
107	Walton County Hway 51/28 86	* *
108	West Paim Beach ods, or c/d(10M) OW	* *
AUG	THESE FALLE DESCRIC/GE & DOS 28%	
IDA 45	American Falls Reserv. Dist 6s OW	
		* *
151	INOIS:	Div
16	Hilinois 4s, 4½s OW Adams Co. Lima Lake D. D 1745 Brown and Pike Cos. McGee Creek	BW
1.0	Brown and Pike Cos. McGee Creek	
	D/D 22F	
151	Chicago 4s, 41/4s OW	RV
32	Chic. Sanit. Dist. 4s, 41/4s, 41/2s, 5s OW	
32	D/D 22F Chicago 4s, 4½s, 5 0W Chicago Tax Warrants, all issues. OW Chicago Tax Warrants, all issues. OW Chicago Cax Harrants, all of the Chicago West Park 4½s, 1954. 94 Cook Co. 4s, 4½s, 4½s. OW	
32	Cook Co 4s 41/s 41/s	* *
Child.	TOUR TOUR TOUR	

WE OWN & OFFER \$165,000 Borough of Carteret, N. J. 41/4s, 1954-66, Priced to Yield 4.25%

# KEY AND INDEX

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2-Edwin Wolff & Co., 30 Bread St., N. Y. Phone HAnover 2-2432. Front Cover.	Philadelphia, Pa. Phone Penny- packer 5500; N. Y., BArclay 7-1638.
3-A. C. Allyn & Co., 100 W. Monroe St., Chicage. Phone FRanklin 3400; N. Y. DIgby 4-0909; Phila., Rittenhouse 2650; Milwaukee, Daly 0936.	24—Davis & West, 100 Royster Bldg., Nor- folk, Va. Phone 24619; A. T. & T. Tel., Norfolk 98. 25—California Scaboard Corp., 523 West
6-Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 213-215 E. Redwood St., Baltimore. Phone Plaza 7100.	6th St., Los Angeles, Calif. Phone Michigan 2835. A. T. T. Tel. LA 57. 26—C. A. Preim & Co., 744 Broad St., Newark. Phone Market 3-5313; N. Y. HAnover 2-8864; A. T. & T. Tel.
7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.	NWRK 15. See Above. 29—Geoghegan, Meeks & Co., 50 Pine St.,
9—Fuller, Cruttenden & Co., 120 S. La Salle St., Room 1252, Chicago. Phone Dearborn 0500; Milw., Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T., Chl. 35.	N. Y. Phone JOhn 4-4560.  31—Whitlock, Smith & Co., 1446 Penobscot Bidg., Detroit. Phone CH. 4900. See Page 207.  32—Enyart, Van Camp & Fell, Inc., 39 So.
10-Wright, Martin & Co., 307 Ford Building, Detroit. Phone Cherry 4181.	La Salle St., Chicago. Phone Andover 2424; A. T. & T. CGO 965.
11—Samuel Brothers, 2 Rector St., N. Y. Phone DIgby 4-0960.	33—Barrow Investment Co., DeSote City, Fla. Phone Sebring 612A; Tel. W. U.
12—Baar, Cohen & Co., 120 Broadway, N. Y. Phone REctor 2-4900. See Page 208.	34—Lazar & Co., 120 So. La Salle St., Chi- cago. Phone Franklin 6747.
14—Benjamin, Hill & Co., 39 Broadway, N. Y. Phone Digby 4-1400.	35—W. P. Clancey & Co., 604 First Nat. Bank Bidg., Cincinnati. Phone Pkwy 2300. N. Y., 39 Broadway; Phone
15—Cari Marks & Co., Inc., 32 Breadway, N. Y. Phone Digby 4-1530-45, 208 So.	WHitehall 4-4197.
La Salle St., Chicago. Phone State	36—Lancaster & Norvin Greene, Inc., 36 Broad St., N. Y. Phone EAnover 2- 4440.
16—Berger-Cohn & Co., 320 N. 4th St., St. Louis. Phone Central 2412; L. D. 100. A. T. & T. Tel., St. L. 61.	37—DuBosque & Co., 25 Broad St., N. Y. Phone HAnover 2-0360.
17-Steelman & Birkins, 60 Broad St., N. Y.	38-Robert L. Whittaker & Co., 1420 Walnut

A. T. & T. Fel., St. D. Ol.

A. T. & T. Fel., St. D. Ol.

Ph. HAnover 2-7500. T.&T. NY1-211.

See Page 207.

A. A. Saxton & Ce., Inc., 60 Wall

Tower, N. Y. Phone WHitehall 4
4970; A. T. T. Tel. NY 1-500. See

See Page 207.

J. Ohrstrem & Ce., 40 Wall St., N. Y.

Phone Andrews 3-3607.

u Pont, Homsey Ce., Shawmut Bank

Bldg., Boston. Phone Capital 4330;

N. Y., HAnover 2-4185.

Phone Bowling Green 5-1400.
22-Chandler & Co., Inc., 1,500 Walnut St.,
Philadelphia, Pa. Phone Penny- packer 5500; N. Y., BArclay 7-1638.
packer 5500; N. Y., BArclay 7-1638.
24-Davis & West, 100 Royster Bldg., Nor-
folk, Va. Phone 24619; A. T. & T.
24—Davis & West, 100 Royster Bldg., Nor- folk, Va. Phone 24619; A. T. & T. Tel., Norfolk 98.
23-California Seaboard Corp., 523 West
<ul> <li>25—California Scaboard Corp., 523 West 6th St., Los Angeles, Calif. Phone Michigan 2835. A. T. T. Tel. LA 57.</li> <li>26—C. A. Preim &amp; Co., 744 Broad St.,</li> </ul>
Michigan 2835. A. T. T. Tel. LA 57.
26-C. A. Preim & Co., 744 Broad St.,
Newark. Phone Market 3-0313; N. I.
HAnover 2-8864; A. T. & T. Tel.
NWRK 15. See Above.
29-Geoghegan, Meeks & Co., 50 Pine St.,
N. Y. Phone JOhn 4-4560.
31-Whitlock, Smith & Co., 1446 Penobscot
Bldg., Detroit. Phone CH. 4900. See
Page 207.
32-Envart, Van Camp & Feil, Inc., 39 So.
La Salle St., Chicago, Phone Andover
2424; A. T. & T. CGO 965.
33-Barrow Investment Co., DeSote City,
Fla. Phone Sebring 612A : Tel. W. U.
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Broad St., N. Y. Phone EAnover 2-
4440.
37-DuBosque & Co., 25 Broad St., N. Y.
Phone HAnover 2-0360.
20 Thehead F Whitehead & Co 1400 Walnut

Phone HAnover 2-0320.

38-Robert L. Whitnaker & Co., 1420 Walnut St., Philadelphia. Phone Kins. 0782; N. Y. Digby 4-1286.

39-Lawrence Stern & Co., Inc., 231 So. La Saile St., Chicago. Phone Franklin 8844.

40-B. W. Pizsini & Co., 52 Broadway, N. Y. Phone Bowling Green 9-6400. See Page 207.

41-C. H. B. Phillips & Co., Packard Bldg., Philadelphia. Phone Rittenhouse 0990; N. Y., REctor 2-4176.

42-M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A. T. T. Tel. NY 1-1397. See Above.	65—
43—Edwin L. Lobdell & Co., 200 So. La Salle St., Chicago. Phone Central	77-
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Chicago. Phone State 2373, A. T. T. Tel. CGO 241; Denver, Tabor 5211, A. T. T. Tel. Dnvr 40; Omaha, At- lantic 9180, A. T. T. Tel. Oma 88;	96-
lantic 9180, A. T. T. Tel. Oma 88;	
N. Y., HAnover 2-8140, A. T. T. Tel. NY-1-385.	99-
46-Sills, Troxell & Minton, Inc., 209 So.	
La Salle St., Chicago. Phone Dear- born 1421.	100-
47-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.	
49 Herbert H Blirrard & Co 199 So	102-
Broad St., Phila. Phone Pen. 6161 and Race 2511; N.Y., HAnover 2-4120.	102-
49-Edw. D. Jones & Co., 810 Boatmen's Bank Bldg., St. Louis. Phone Cen-	105_
tral 7600; A. T. T. Tel. STL 593.	105-
56-Seddon, Morfit & Harvey, Inc., 320 No. 4th St., St. Louis. Phone Central	106-
8116; A. T. T. Tel. STL 67.	106-
51-W. L. Lyons & Co., Kenyon Bldg., Louisville. Phone Jackson 1101; L. D.	107-
217. See Page 207.	
52-Scherck, Richter Co., Landreth Build- ing, St. Louis, Phone Garfield 0225.	108-
See above.	
55-Almstedt Brothers, 425 W. Market St., Louisville. Phone L. D. 196.	128—
56-M. J. McHale Co., 115 Broadway, N. Y. Phone BArclay 7-3290.	
57-J. S. Todd & Co., First Natl. Bank	142-
Bldg., Cincinnati. Phone Main 4422;	142-

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Holt, Rose & Troster, 74 Trinity Place, N. Y. Phone WHitchall 4-3700. See Page 208.

—Plerce-Biese Corp., 1,608 Barnett Natl. Bank Bidg., Jacksonville, Fla. Phone 5-380; L. D. 47. A. T. & T. Tele. JKVL 181.

Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla. Phone 8188-8189. And Race 2511; N.Y., HAnover 2-120.

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Seddon, Morfit & Harvey, Inc., 520 No. 4th St., St. Louis. Fhone Contral SILG., A. T. T. Tel. STI. 993.

Louisville. Phone lackson 1101; L. D. 217. See Page 20. Kenyon Bidg., Louis Phone Backson 1101; L. D. 217. See Page 20. Kenyon Bidg., St. Louis. Phone Garfield 0225. See above.

Almsted Brothers, 425 W. Market St., Louisville. Phone L. D. 196.

M. J. McHaie Co., 115 Broadway, N. Y. Phone Barclay 7-3290.

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C. H. Berets & Co., Inc., 120 Wall St., N. Y. Phone Andrews 3-8732. A. T. T. Tel. NY 1-632.

John L. Ariitt. 504 West 14th St., Austin, Tex. Phone 2-1580.

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Branch—Lafayette Hotel, Lexington, Ky.
JACKSON 1101

L. D. 217. POSTAL PHONE.

	L. D. MIT. PUBLIAL PROME,	_
KE	NTUCKY:	
51	Ky. Bridge Rev. Proj. No. 1 4s,'50 (5M)	
55	Kentucky Bridge Rev. rfdg. 4s. Proj. No. 1	102%
55		1023
51		103%
	Ky. Bridge Rev. 31/2s, Proj. No. 2.103	1031/
55	Ky. Bridge Rev. 31/28, Proj. No. 3. 1021/2	103
51	Kentucy State Warrants 5%, all	
	series OW	BW
77	Kentucky Municipals OW	
55	Louisville 4s, 19663.20%	3.00%
55	Louisville 44s, 1969	3.05%
55	Louisville 4s, 19472.65%	2.40%
51	Louisville 4s, 1366 (2M)	120
55	Louisville Bridge Rev. 41/28, 1948 1051/2	1061/
LO	UISIANA:	
50	Lincoln Parish D/O 5s100	
50	Madison Parish D/O 58100	
16	St. Charles P. Gravity D/D No. 1. 70F	
MA	RYLAND:	
6	Maryland and Baltimore Municipals OW	

# WAYNE COUNTY (Mich.) Airports, Roads, Bridge 436s

WHITLOCK, SMITH & CO., 1446 Penobscot Bldg., Detroit, Mich.
Telephone CH. 4900

MIC	CHIGAN:	
31	Dearborn (Grade Separation) 44s. 3.85	
31	Detroit Waters non-call1071/2	
10	Hamtramek, var 981/2	
31	Grosse Pointe Park 51/48 4.40	
31	Jackson Schools 41/4s 3.75	
10	Lincoln Park Schools 42F	
10	Macomb Co.Nine-Mile-HalfwayD/D 18F	
10	Macomb Co., various OW	
31	Monroe Co. Roads 99	1003
31	Muskegon Refunding 5s 4.25	
10	Oakland Co. var OW	
10	Pontiac var 92	* *
10	Royal Oak Twp. var 45F	
31	St. Clair County 99	993
10	Wayne Co. var2.50-3.50%	
10	Washtenaw Co. Drain bds OW	5.
31	Wayne Co. Airports 4%s, 1938 3.75	3.4
31	Wayne & Macomb Dist. No. 475 3.00	
91	Wayne & Macomb Dist. No. 475	001
	(Dist. Portion) 97	981
	SISSIPPI:	
50	Smith Co. Sup. Dist. Road No. 1 6s 69F	
MIS	SOURI:	
85	Hope D. D., actuals 33F	
85		
16	New Madrid Water & Sewer OW	
85	New Madrid Co. D. D. No. 38 548. 474F	
85	St. Francis Levee 5s and 6s60-45F	
85	Steele Water & Sewer 51/48 80	
NET	BRASKA:	
	Omaha 5s, June 1, 1948OW	
40	Ommin 05, suite 1, 1915	

# NEW JERSEY MUNICIPAL BONDS Colyer, Robinson & Co.

BICOSPONATED

1180 Raymond Boulevard, Newark, N. J.
MArket 3-1718

New York RE. 2-2965 A.T.T.-NWRE 24

	W JERSEY:		-
151	New Jersey 4¼s, 1940 Bayonne rfdg. 4¼s, 1951 (\$25M) Denville Genl. Fund 5s, 1939 (\$1M) Denville Genl. Fund 5s, 1940 (\$1M)	OW	BW
26	Bayonne rrdg. 41/48, 1951 (\$25M)	6.5	4 500
26	Denville Geni. Fund 58, 1939 (\$1m)	* *	4 500%
26	Denville Geni. Fund 58, 1940 (\$1M)	8.0	4.15%
26	Jersey City Impvt. 4½s,1951(\$50M) Jersey City Genl. Impvt.5s,'55(\$1M)	**	4.40%
26	Towney City Gell. Impvt. 38, 63(41M)		4.15%
20	Wester High Alice (855M)	* *	3.90%
96	Orange Edg As '45 (\$25M)		3.25%
26	Jersey City School 4%s, 43 (\$4M). Kearny Water 44%, '66 (\$55M) Orange Fdg. 48, '45 (\$25M) Perth Ambov Temp. Water 6s,		
20	'36 (\$50M)		6.00%
26	'36 (\$50M) Passaic Imp. 4½s, '45 (\$2M)		4.00%
	W MEXICO:		
60			4216F
	W YORK:		/8
151	N V State 21/c 4s 41/s 41/s 5s	OW	BW
151	N. Y. State 214s, 4s, 414s, 412s, 5s Port of New York Authority 4s,	011	20.11
LOL	41/4 41/4	OW	BW
151	41/4s, 41/4s New York City 31/4s, 4s, 41/4s, 41/4s.	ow	BW
	RTH CAROLINA:		-
35	Ashavilla o/d	31	33
57	Asheville Pub Imp 41/4 1944 c/d		00
	(3M)	2714	29
35	Runcombe Co. c/d 5s	3912	411/4
57	Buncombe Co. R/B 4%s, 1941 (5M)	3817	41
57	Carteret Co. Rd. 51/48,1948-50(10M)	20	211/6
63	Cumberland Co. 41/48	89	
63	Lenoir Co. Road 6s (5M)	**	931/4
57	Carteret Co. R/B 478, 1991 (381) Carteret Co. Rd. 548,19948-50(10M) Cumberland Co. 446 Lenoir Co. Road 68 (5M) Transylvania Co. Sch. Fdg. 58,		-
	1940-55 (1M)	34	38
он	10:		
6	Ohio Municipals, any	OW	**
35	Akron, all issues	ow	BW
6	Akron, all issues. Cincinnati 4s, 4¼s, 4¼s, any Clermont Co. 4½s, 1936-38	UW	
6	Clermont Co. 41/28, 1936-38	2.00-1	**
35	Dayton Waterworks 41/2s, 1937-38 Marion rfdg 5s, 1942	1 10-1	**
35	Toledo 4%s, Nov. 1, '554.	25.1 4	10.14
		4U-7	1.10-78
OK	LAHOMA:		
10	Medford Imp. Dist. No. 2, Ser. 2 6s (5M)		50
			00
ORI	EGON:	00	27
	Astoria 51/28, 1937 c/d (2M)	23	21
SOU	TH DAKOTA:		*****
151	South Dakota 4%s, 5s	OW	BW
TE	NNESSEE:		
50	Carter Co. Road 5s, 1945	84F	* *
50	Lenoir City Ref. 6s, 1936	68F	* *
TE	KAS:		
45	Amarillo Water 5s (10M)	.02	- 11
63	Anatin 4a	**	3.00%
16	Bexar, Medina, Atascosa Cos. WID No. 1, stpd, c/d	4.000	
	No. 1, stpd, c/d	4F	**
57	Cameron Co. Road "C" 58, 1957	OTH	67
	(10M)	OFF	91
17	Cameron Co. Roads, Ser. "C"	775	* *
50	Corpus Christi Seawall Se	0914	**
60	(10M)	9678	**
90	Rem.) 5s, April 1935-36 (\$17M)		9814F
	verme) on when reco.no (\$11mt)		03780

GO	VT. AND MUNICIPAL BONDS (Co	ont.)
Key	. Bid. (	Offer.
TE	KAS (Cont.):	
17	Dallas Co. Levee Imp. No. 1, 1958	
	actuals	31%F
16	Eastland Roads OW	/4-
60	Electra Waterworks 6s, '52 (\$2M)	24F
50	Electra Waterworks 6s, '52 (\$2M) Hill Co. Road No. 1 96	
50	Kent Co. Road No. 7 5s. 1947/27, 86	* *
60	Marshall any issue (\$10M) OW	
17	Marshall any issue (\$10M) OW Nolan Co. r/d No. 1 5s OW	
57	Nueces Co Navig. Dist. No. 1	
	5½s, 1936-55 (\$20M) OW	BW
60	Nueces Co. Nav. Dist. No. 1 51/28,	
-	April 10, 1935 (\$7M)	99F
60	Texarkana Street 4%s (\$10M) 82	-::-
17 60	Trinity Co. Road 5s, Ser. "E," '54 Ward Co. WID No. 2 (\$5M) 10F	74F
17	Ward Co. WID No. 2 (\$5M) 10F	
17	Wichita Co. 3-6% WID No. 1 72F Wichita Co. various issues OW	
	Wichita Falls 4½s, 4¾s, 5s, D/O 76½F	
17	Wichita Falls 41/2s and 5s, ISD 75	
16	Wichita Falls OW	
		* *
	GINIA:	
24	Clifton Forge 5s, 6/1/55 (\$2M)1061/4	
57	Hopewell 51/2s & 6s #9	
24	Norfolk Pub. Impvt. 41/28, 3/15/45	
	(\$10M)103%	
24	Norfolk Pub. Impvt. 41/48, 8/15/50	
-	(\$10M)1041/4	**
24	Norfolk Pub. Impvt. 41/48, 7/1/47	
	(\$20M)103¼	0.0
24		
	6/1/52 (\$10M) OW	



51	First Trust OW Ohio Penna. 5s, 1955 (5M) 961/2	BV
49		47%
	WATER COMPANY BONDS	

JOINT STOCK LAND BANK BONDS

)	Alabama Water Serv. 5s 97	98
1	Alabama Water Service 5s, '57 951/2	961
ì	Chester Water 41/48103	
ì	Monmouth Consol. Water 5s 98	100
į.	New York Water Serv. 5s101	102
	Ohio Cities Water 51/28 80	
ì	Ohio Water Co. 58 87	88
ŧ	Oregon Wash. Water 5s 82	83
k	Oregon Wash. Water Serv. 5s. 1957 82	84
)	Penn State Water 51/48100	101
	Pinellas Water Co. 51/2s, 1959 97	973
ŀ	Roanoke Water Co. 5s 89	90
	Scranton Springbrook Water Serv.	

# Securities of the Associated Gas & Electric System

# Bought — Sold — Quoted G. A. Saxton & Co., Inc. 60 WALL TOWER, NEW YORK WHitehall 4-4970. A.T.&T. Tel. NY 1-590.

PUBLIC	UTILITY	BONDS

	. FUBLIC UTILITY BONDS	
22 58	Amer. States P. Svc. 5½s, 48(\$5M) 61½ Amer. States Pub. Serv. 1st ln. 5½s, 1948	
-	5½s. 1948 61½F  Amer. States Pub. Svc. 5½s, '48. 62  Amer. States Pub. Serv. deb.6s, '38 15F  Amer. Utilt. Serv. 6s. 1964. 73  Amer. Waterworks & El. 5s, 1975. 73  Amer. Waterworks & El. 5s, 1975. 20  Associated Gas & Elec. 3½s, 1978. 20  Associated Gas & Elec. 4s, 1978. 21  Associated Gas & Elec. 4s, 1978. 23½  Associated Gas & Elec. 4s, 1973. 43  Associated Gas & Elec. 4½s, 1937. 43  Associated Gas & Elec. 5s, 1973. 47½  Associated Gas & Elec. 5s, 1973. 47½  Atlantic Beach Bridge 6½s, '42. 99	624 F
152	Amer. States Pub. Svc. 51/28, '48 62	621/2
58	Amer. States Pub. Serv. deb.6s, 38 15F	15%r
152	Amer. Utilit. Serv. 68, 1964 73	74
152	Amer. Waterworks & El. 58, 1975 76%	21/2
18	Associated Gas & Elec. 3728, 1978 20	21
18	Associated Cas & Flec 4s 1978 2314	241/
18	Associated Gas & Elec. 44s. 1958. 224	2314
18	Associated Gas & Elec. 44s, 1973 43	44
18	Associated Gas & Elec. 5s, 1973 471/2	481/4
152	Atlantic Beach Bridge 61/28, '42 99	102
1	Atlantic Beach Bridge 61/s, '42 99 Austin St. Ry. 5s, 1936 17 Barstow (W.S.) 6s, 1942 54	
152	Barstow (W.S.) 6s, 1942 84	88
9	Black Hills Util. 51/s, 1938 68 Bristol Gas & Elec. 5s, 1939 24 Central Gas & Elec. 51/2s, 1946 69	
21 152	Control Cas & Elec. 58, 1939 24	69%
152	Central Gas & Elec. 5725, 1520 05	741/2
152	Central Indiana Pwr. 6s. 1949 73	74
3	Central Service 61/48, 1941 95	
152	Central States Pr. & Lt. 5s, 1944 46	48
152	Central States Utilities 6s, 1938 19	21
77	Cin., Newport & Cov. Ry. 6s, '47 981/2	100
35	Cincinnati Street Ry. 54s, 1952 864	89 92
35	Central Gas & Elec. 5½5, 1946. 69 Central Gas & Elec. 68, 1946. 73 Central Indiana Pwr. 68, 1949. 73 Central Stevice 6½6, 1941. 95 Central States Pr. & Lt. 5s, 1944. 65 Central States Pr. & Lt. 5s, 1944. 65 Central States Utilities 68, 1958. 19 Cinc. Newport & Cov. Ry. 68, 47, 98½ Cincinnai Street Ry. 62, 1855. 86½ Comwith. Subsid. Corp. 6eb "A"  55428 1945. 1955. 1965. 1965.	92
39	51/4 1948 1011/	101%
22	5½s, 1948	90%
152	Consolidated E. & Gas 5-6s, '62, A. 3414	35
152	Consolidated Elec. & Gas 6s, 1937 34	34%
1	Cooper River Bridge 6s, 1958 301/4	311/4
38	Crescent Pub. Serv. 6s, 1954 23	001
152	Cooper River Bridge os. 1895 30% Crescent Pub. Serv. 6s. 1954 23 Derby Gas & Elec. 5s, 1946 96% Duquesen Natural Gas 7s, 1948 56% Eastern Michigan Rys. 7s, 1958 18	971/4
38	Fastern Michigan Bys 7s 1948 56%	20
41	Erie Rys. 6s. 1954	10F
152	Eric Rys. 6s, 1954	62
152	Florida Public Service 6s, 1955OW	BW
21	Galveston Houston Elec. 5s, 1954 11	14
1	Galveston Houston Elec. Ss. 1954. 11 Gandy Bridge 6s. 1945. 1935. 87 General Gas & Elec. 5s. 1935. 98 General Gas & Elec. 5s. 1936. 81 Genesee Valley Gas 6s. 1956. 46 Grand Rapids Ry. 7s. 1939. 13 Greenwich Water & Gas 5s. 1952. 93½ Gulf Pub. Svc. 6s. 1945. 99 Houston Electric 6s. 1935. 61 Interstate Bridge 6½s, 1950. 28 Interstate Bridge 6½s, 1950. 28 Interstate Power 5s. 1957. 82	
152	General Gas & Elec. 5s, 1935 98	100
152	Ceneral Valley Con Se 1936 81	83
21	Grand Ranids Ry 7s 1930 40	15
56	Greenwich Water & Gas 5s. 1952 9214	941/4
56	Gulf Pub. Svc. 6s. 1945 90	92
1	Houston Electric 6s, 1935	63
152	Houston Electric 6s, 1935 611/4	621/2
152	Interstate Bridge 61/2s, 1950 28	
152	Interstate Power 5s, 1957 82	83
3	Town Pub. Serv. 58, 1968 84	85
152	Town Pub Serv 6s 1960 874	8814
102	James River Bridge 61/4 '52 261/	271/2
24	James River Bridge 648, '58, OW	
152	Laclede Gas Light 5s, 1939101	1011/4
152	Laclede Gas Light 51/28, 1953 781/4	79
152	Laclede Gas Light 5½s, 1960 78	78¼ 70¼
41	Laciede Gas Light 6s, 1942 681/2	701/2
152	Laciede Gas Light 68, 1942 70	72
36	Length Valley Transit 1st 5s, 1935 77%	791/2
51	Louisville Ry Co. 2d mtge 41/2	90
91	Interstate Power 5s, 1957. 82 Iowa Pub. Serv. 5s, 1968. 84 Iowa Pub. Serv. 6s, 1960. 874, Iowa Pub. Serv. 6s, 1960. 8874, Iowa Pub. Serv. 6s, 1960. 8874, Iowa Pub. Serv. 6s, 1960. 8884, James River Bridge 6½s, 583. 2844, James River Bridge 6½s, 583. 0W Laclede Gas Light 5s, 1939. 101 Laclede Gas Light 5s, 1939. 7894, Laclede Gas Light 5s, 1939. 7894, Laclede Gas Light 5s, 1939. 7894, Laclede Gas Light 5s, 1942. 790 Lehigh Valley Transit 1st 5s, 1935 779, Lorain Tele. 5s, 1958. 98 Louisville Ry. Co. 2d mtge. 4½s, '40 (2M)	84%
58	'40 (2M)	
3	Michigan Electric Power 6s, 1944 1021/4	
152	'40 (2M) Memphis St. Rwy. A 3-5s, 1945 62 Michigan Electric Power 6s, 1944 1021/4 Michigan Gas & Electric 6s, 1943 88	90
9	Minnesota Northern Power 6s, 1944 92%	931/4

E A	LENTS.	
	DUDING VIEW DON'DS (Cont.	
Key	PUBLIC UTILITY BONDS (Cont.	Offer.
ue	Missouri River Sloux City Bridge 1st 6s, 753	95
9	Montana Cities Gas 1st 7s, 1937. 90	91
58	Montana Cities Gas deb. 7s, 1937. 69	**
9	Montana Dakota Power 51/2s, 1944. 85	86 95
58	Mobile Bay Bridge 1st 7s. 1951 88	93
58	Mobile Bay Bridge 2d 7s, 1951 52	55
152	Mountain States Power 5s, 1938 871/2	89 911/4
38	Municipal Service 6s, 1956 63½	65
45	Nevada California Elec. 6s, 1941 90	92
90	1935 c/d or bds	66
56	New Orleans Pub. Serv. 5s, 1942 61	63
21	Northern Tayas Floo 5s 1940	1112
52	Northern Utilities 6s, 1943 531/2	55
52	Northern Utilities 6½s, 1943 26	EFF1
152	Ohio Central Telephone 6s. 1947 85	8616
3	Ohio Electric Power 5s, 1957 921/2	931/2
152	Old Dominion Power 5s, 1951 75	7214
152	Pecos Valley Pr. & Lt. 7s, 1942 121/2	1072
152	Penn. Gas & Elec. 51/2s, 1955 95	96
3	Penn. Gas & Elec. Corp. 68, 1940 81/2 Penn. Gas & Elec. Corp. 68, 1976 801/2	8114
38	Peoples Gas of New Jersey 5s, '68. 91"	92
19	Portland Elec Power 6s 1950 1412	571/4
56	Portland Gas & Coke 41/28, 1940. 821/2	84
19	Public Ittility Consol 514s 1946 601/	ài
38	Public Utilities Consol. 51/2s, 1948 60	61 .
152	Public Utility Consol. 6½s, 1946 77	38
3	Southeastern Gas & Water 6s, 1941 821/2	881/2
36	Southeastern Gas & Water 6s, 1941 83	841/2
49	Southern Ill. Missouri Bridge 4s, 51 80	82
58	South Ill. Mo. Bridge 1st 4s, '51. 791/2	81%
9	Southern Wisconsin Power 5s. 1938.1031/4	104
9	Southern Wisconsin Elec. 5s, 1956.102	**
52	Stand. Pub. Serv. 6s, 1948. A & B 5446	56
39	United Lt. & Rys. 6s, 1952100	1001/2
52	Utilities Pr. & Lt. 5½s, 1947 52½ Titilities Pr. & L. 5g 1959 4812	531/2
21	Vermont Lighting 5s, 1944 62	68
1	Vicksburg Bridge & Term. 6s, 1958 541/2	551/2
3	Washington G. & Elec. 51/48, 1947 74	75
52	Western Pr. Lt. & Tel. 6s, 1948 45	
52	Western Pub Serv 514s 1960 45	8984
39	Mountain States Power 5s, 1938. 371/34 Municipal Service 6s, 1955. 633/4 Municipal Service 6s, 1955. 633/8 Municipal Service 6s, 1956. 633/4 Municipal Service 6s, 1960. 633/4 Municipal Service 6s, 1962. 1001  Unitities Pr. & Li. & Tel. 6s, 1962. 100  Unitities Pr. & Li. & Municipal Service 6s, 1962. 100  Unitities Pr. & Li. & Municipal Service 6s, 1962. 100  Wisconsin Pub. Serv. 6s, 1968. 1063/6 Municipal Service 6s, 1962. 1004  Wisconsin Municipal Serv. 6s, 1962. 1004  Wisconsin Municipal Serv. 6s, 1962. 1004	0.4
0	6½8, A, 1955	10616
9	Wisconsin Gas & Elec. 5s, 1952106%	1071/2
9	Wisconsin Hydro Elec. 5s, 1947 92	921/2
9	Wisconsin Mich. Power 58, 1957105½	700%
9	Wisconsin Minn. Lt. & Pr. 7s, '47.105%	1061/
9	Wisconsin Pr. & Lt. 6s, 1952103	1031/2
9	Wisconsin Public Service 5s, 1942. 106%	1051/
9	Wisconsin Pub. Serv. 6s, 1952105%	10614
	Wisconsin River Power 5s 1941 1941Z	105

# CHICAGO TRACTION SECURITIES RAILROAD BONDS

7777166777727	Bangor & Aroos. conv. 4s. 1981 1091/2. Bangor & Aroos. (Medford) Ss. 77. 1101/2. Bangor & Aroos. (St. John) 56: 39. 113 Bangor & Aroos. (St. John) 56: 39. 113 Carolina Central 4s. 1949 . 44 Chicago, Aurora & Elgin 6s. 1951. 6 Chicago, Aurora & Elgin 6s. 1951. 6 Chicago, Aurora & Elgin 6s. 1951. 5 Chicago Junction Ry. 4s. 1945 100 Denver & Salt Lake Ry. Inc. 6s. (60 Sl. Florida Central & Peninsular 5s. 143 46 Georgia & Alabama 5s. 1945 12 Georgia & Alabama 5s. 1945 12 Macon Dublin & Sav. 4s. 47 67 Macon, Dublin & Sav. 4s. 47 67 Macon, Dublin & Sav. 4s. 8y. 5s. 47 . 68	20 68½ 69
8	Macon, Dublin & Sav. Ry. 5s, '47	69
7	Maine Central 5s. 1935 82	4.4
7	Maine Central 41/28, 1935 811/2	83%
7	Maine Central 6s, 1935 841/2	86%
7	New England R. R. 4s. 1945 601/2	621/6
7	Old Colony R. R. 4s, 1938 80	
6	Port Huron & Det. 6s, '40 99	101
7	Portland Terminal 4s, 1961 98%	1001/2
7	Raleigh & Augusta 5s, 1931 62	65
7	Raleigh & Gaston 5s, 1947 52	55
1	Salt Lake & Ogden 5s, 1934 31/2	48
7	Seaboard & Roanoke 5s, 1931 45	65
2	South Bound 5s, 1941	23 60
	Tampa Northern Ry. 58, 1936 58	
8	West Virginia & Pittsburgh 4s, '90 90½ White & Black River Val. Ry.5s, '80 7½	iò
L	Willie & Diaca Liver val. Ly. 38, 00 172	AU
	REAL ESTATE SECURITIES	

	***************************************	
14 57 20 20 18 96 51 96 32	Allerton-N. Y. Corp. 5½s, 1947 9½ Bankers Bldg. (Chi.) 5½s,LTC(6M) 90 Boston Metropolitan Bldg. 5s, 1942. 38 Boston Postal Serv. Sta. 5½s, 1938 65 Broadway Motors Bldg. 6s, 48 49F Brown Hotel of Louisville 1st 5s, 49 90 Brown Hotel income 32F Brown Hotel income 32F Brown Hotel of Louis. 2d 6s, 49 31 Capitol Thea. & Office Bldg. (Chit.) 40½	93 50F 93
24	Cavalier Hotel, Va. Beach, 61/28,	
49 152	7/1/36 (5M) OW Central Props. inc. 5s 36F Chrysler Bldg. 6s, 1948 68½	37F 69½
152	Cinema Bldg. 5s, 1945 42	**
20	Claridge Apts. (Chicago) 14½	* *
49	Colony Court Apts. 68	17½F
6	Dixie Ter. Bldg. (Cinn.) 5\%%, LTC 101\%	/
152	Electric Bldg. 6s, 1946 95	
96	Elks Building income 30	32
36	Fox Theatre & Off. Bldg. 61/28 101/2	111%
20	Gair Realty Co. 5s, 1948	90
35	Hotel Alms (Cinn.) c/d 42	44
77	Hotel Alms (Cinn.), ctfs 403/6	431/4
77	Hotel Gibson LTC, (Cinn.) 5s 381/	
56	Hotel Governor Clinton 6s, 1948 181/2	191/
51	Kentucky Hotel gen. 6s, 1947 48	14
96 14	Kentucky Hotel gen. 6s, 1947 43 Lawyers Mortgage Co. 5\(\frac{1}{2}\)s 20-60	46
14	Lawyers Title & Gy. 51/28 20-60	**
6	Lazarus (F. & R.) Co. 5% LTC OW	
39	Loew's Theatres & Realty 6s, 1947 92%	931/6
20	Myles Standish Apts, 61/48 15	
14	New York Title & Mtg. 5\(\frac{1}{2}\)s 20-60 N. Y. Title & Mtge, F-F1-FW1-BK-	* *
*2	B1-A2 OW	BW
152	B1-A2 North Sta. Ind. Bldg. 5s, '6z 71	73
152	Park Central Hotel 6s 15	16

# \_\_\_\_\_\_ A Market for **Defaulted Bonds**

# **DUNNE & CO.**

Members New York Security Dealers Assn. 20 Pine Street, New York John 4-1360

	EAL ESTATE SECURITIES		
Key.		Bid.	Offer.
20	Pilgrim Court Apts. 6s	31	
- 6	Potter Co. (Cinn.) 51/28, LTC	101	
14	Prudence Co. 51/28	.20-60	)
20	Regent Apts. 61/2s	131/2	
45	Republic Bldg. of Denver 3-5/49	OW	
20	Roosevelt Apts. (Boston) 61/28	81/4	
14	Saks Realty 6s	OW	
6	Shillito Co. (Cinn.) 6s, LTC	104	
96	Speed Building income bonds	4916	521/
46	State & Washington "A" 5s.'48 c/d	32	32%
20	Stonehaven Apts. 6s, 1942	. 16	18
14	Title Guarantee & Trust 51/28	.20-65	5
20	250 Beacon St. Apts. 61/28	13	
14	Westchester Title & Trust 51/28	. ow	
14	Wordsworth Bldg. 61/28	OW	

# We Specialize in Publication Securities Bonds and Stocks Firm bids and offerings on request Steelman & Birkins

HAn. 2-7500-5973

	ENDUSTRIAL AND MISC. BONDS	š.
46	Bunte Bros. 6s, 19401001/2	
42	Butterick Publishing 61/2s 26	28
49	Cosgrove Mechan Coal 61/2s, 1945 18F	19F
152	Eastern Mfg. 7s, 1938 34	38
58	Flour Mills of Am. deh. 614a 1946 8314	85
24	Folly Beach Rdwy, and Impyt. 7s.	00
	1949 (5M)	BW
36		97
46 152	Godchaux Sugar 5s, 19471001/2	
1	Goulds Manufacturing 6s, 1942 66" Great Lakes Term. & Warehouse	* *
-	6½8 5	8
152	Holly Sugar 6s. 1943 102	1021/6
36	Keokee Cons. Coke 5s 1959 70	85
152	Lane Bryant 6s 1940	0.617
152	Liberty Baking 648 1939 40F	45F
49	Long Bell Lumber 6s 21%	221/4
46	Mengel Co. conv. 7s, 1939 97 National Pole & Treating 6s, 1936. OW	99
36	Newton Steel 7e 1935	99
39	Paramount Pict., Inc., deb 6e '55 9414	951/6
1	Parker Young 648, 1944 17141	2 20172
22	Newton Steel 78, 1935 . 000  Newton Steel 78, 1935 . 000  Paramount Fict., Inc., deb. 6s, '55 944, Parker Young 6½s, 1944 . 17%, Richmond Ice Co. 6½s, 1942	
41	Southern New Eng. Ice 614s, '42 101/F Stanley-Rowland-Clark 6s, '46 59	1216F
152	Stanley-Rowland-Clark 6s, '46 59	61
38	Starrett Investing 5s, 1950 43 Strawbridge & Clothier 5s, 1948 981/2	44
41	Webster Coal & Coke 5s, 1942 76	
1	Wiggin Terminal 514e '45 offer 75	**
39	Wiggin Terminal 51/28, '45, ctfs 7F Wilson & Co., Inc. 68, '41 108	* *
142	Woods Bros. 6s, 1937	30
1	Worcester Transpor. 6s. '52, w.s. 37F	

# 48 Abbotts Dairies com. ..... 20

48	Brooke (E.&G.) Iron 6s, '43 75 Budd Realty 6s, '41 85	
48	Hajoca Corp. 6s. 1937	
48 48 48	Keystone Tele. 5½s, 1955. 99½ Penn. Dairies 6s, 1949 60½ Penn. Dock & Warehouse 6s, '49 27	* * *
48	Warner Co. 6s, 1944	
	RAILROAD STOCKS	
2222	Alabama Great Southern com	36 58 75

# Jincillibra. Jinn. Union Term. 1970 p. Jinn. Union Term. 1970 p. Northern Sec. R. 7% pf. Virginian Railway com. Virginian Railway com. Wast. Maryland ist pf. Old Colony R. R. 7% STOCK To yield over 10% Price on application Circular on request

B. W. Pizzini V. Co.

GRAMATED RAILEDAD STOCKS-DORDS

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-	GUARANTEED RAILROAD STOC	KS
2	Alabama & Vicksburg 75	80
40	Albany & Susquehanna184	189
40	Alleg. & Western R. R. 6% 93	95
40	Canada Southern 3% 51	53
40	Carolina, Clinchfield & Ohio 5% 93	95
2	Cleveland & Pittsburgh 7% 841/2	861/2
40	Cleveland & Pittsburgh 7% 85	87
2	Cleveland & Pittsburgh 4% 49	81
40	Cleveland, Cincin., Chi. & St. L.	
	5% pf 84	88
40	Dayton & Michigan 8% pf 98	102
2	Illinois Central leased lines 521/2	
40		55
40	Lack. R. R. of N. J. 4% 77	80
2	Lackawanna R. R. of N. J 771/2	
2	Morris & Essex	65
40	Morris & Essex 7%% 64	66
40	New York Lack. & Western 5% 98	991/2
04 04 04 04	New York, Lack. & Western 97	100
2	Northern Central 971/2	100
2	Pittsburgh, Ft. W. & Chi. com162	-44
2	Pittsburgh, Ft. Wayne & Chi, pf 180	186
	Pittsburgh, Ft. Wayne & Chi. pf179	183
	Rensselaer & Saratoga 97	103
40		150
2	St. Louis Bridge 1st pf	* *

Continued on Next Page

ADVERTISEMENTS.

ADVERTISEMENTS

ADVERTISEMENTS.

# GREER, CRANE & WEBB Members New York Stock Exchange NEW YORK

GUARANTEED

RAILROAD STOCKS BOUGHT SOLD QUOTED
Weekly Offerings Sent on Request
Telephone HAnover 2-6580

GUARANTEED RAILROAD STKS. (Cont.)
Bid. Offer. 

# =H-R & T= All Reorganization Securities

Orders and inquiries invited from Investors, Bankers and Dealers.

# HOIT. ROSE & TROSTER.

# REORGANIZATION ISSUES.

99	Allied Owners 1st 6s, 1945	79	801/4
90	Allied Owners deb. 6s, 1931-40	36	37
99	American Type Founders 6s, 1940.	401/4	411/2
98	Butterick Pub. 61/48, 1936	23	241/2
99	Celotex Corp. 6s, 1936	65	
99	Cigar Stores Realty 51/4s, 1949	841/6	86
99	Columbia Baking \$1 cum. pf	847	9%
99	Columbia Baking new com	5	6
99	Follansbee Bros. 5s. 1947	43	45
99	Fox Metro. Playhouse B, w. i	43/4	43/4
99	Fox Metro. Playhouse 61/28. 1932	56%	571/2
99	Globe & Rutgers	1814	201/2
99	Grocery Store Products 5s, 1944	291/2	301/2
99	Hotel Lexington 68, 1943	4756	4817
99 99 90 99		491/2	501/3
99	Indian Motocycle, new pf	2	4
90	Long-Bell Lumber 6s, 1942	21%	221/4
99	Munson Bldg. 61/4s, 1939	281/9	30
99	National Press Bldg. 51/4s, 1950	60	61
99	N. Y. Athletic Club 6s, 1946	281/9	291/2
99	N. Y. Title & Mige. 51/28, Ser. C2.	301/4	32
99	Paramount Publix, new, 1st pf	871/9	881/9
99	Pathe, Inc., new 7% pf	81	85
99	Prudence Co. 51/48, 1961	331/2	55
99	Roxy Theatres 61/2s, 1940	27	28
99	Savoy-Plaza 51/s, 1945	1479	151/4
99		261/2	271/2
99		141/2	16
99	Taylor Wharton Iron & Steel	3	31/4
99	Textile Bldg. 6s, 1958	514	43
99	United Merchants & Mfg		375
90		321/2	41/
99	U. S. Finishing pf	3914	4012
99		1016	12
99		10%	1114
99	Wayne Pump, new	TOAF	TTA

BANK STOCKS 32 Central Republic Company....... 10½ 11½ 155 155 153 Chicago Title & Trust Co....... 117 119 152 E1

BANK STOCKS (Cont.): Bid.	Offer.
CHICAGO (Cont.):	
32 Continental Illinois National Bk. & Tr. 69 32 First National Bk. of Chicago 165 CINCINNATI:	70 170
3 Fifth-Third Union Tr. Co. Capital OW	
MILWAUKEE, WIS.:         65         Marine National Exchange Bank 34           65         Marshall & Ilsiey Bank 1344         65         Wisconsin Bankshares 2%	37 1514 314
PHILADELPHIA: 41 Philadelphia National Bank 854	861/4
ST. LOUIS:   First National Bank	28 105 106 43
JOINT STOCK LAND BANK STOC	TK.
142 North Carolina com 7	10
INSURANCE STOCKS	
42 Home Insurance	33½ 31
TEXTILE STOCKS	
29 American Yam & Processing com. 20 29 China Grove Cotton Mills	24 45 18 50 11 38 35

ACTIVE MARKETS

# FIXED TRUST ISSUES

# BAAR, COHEN & CO.

Members New York Stock Exchange 128 Broadway, New York Phone REster 2-4800 Teletyse N. Y. I-1148

INVESTMENT TRUST SECURITIES

# 1 Aldred Inv. Tr. 4½s, 1967...... 60½ ... 1 Consolidated Inv. Trust ...... 24 25½ 12 Corporate Trust Shares Modified .2.64 2.66 12 Deposited Insurance Shares A 4.32 4.43

12 12 12 56 12 12 12 12	Diversified, C 3.45 North Amer. Trust Shares, 1956. 2.65 Reynolds Investing 5s, 1948. 73 Super Corp. of Amer. AA 2.42 Trustee Stand. Investment, C 2.51	2.67 74 2.45 2.53
	PUBLIC UTILITY STOCKS	
152 152 153	Central Illinois Pub. Ser. \$6 pf. 47½ Central Maine Power 6% pf. 55 Central Maine Power 7% pf. 60 Central States Pr. & Lt. \$7 pf. 7 Clincinnait Gas & Elec. pf. 99 Cin., New. & Cov. Ry. Co. 4½% pf 70 Cincinnait St. Ry. com. 44%	60
	Dayton Power & Light 6% pf111	
152	Derby Gas & Elec. 7% pf 74	77
142	El Paso Natural Gas 7% pf 35	

		PUBLIC UTILITY STOCKS (Con-	
	Key		Offer.
	18	Empire Power \$6 pf 681/2	691/2
	152	Federal Waters Service 6% pf 17	18
	22	Gen. Water, Gas & El. \$3 pf 321/4	331/4
	152		
	38		88
	152		98
		Illinois Pr. & Lt. \$6 pf. (50 sh.) 301/4	
	46		98
ч	49	Illinois Pr. & Lt. \$6 pf 301/2	311/2
1	152	Indpls. Power & Light 6% pf 81 Indpls. Power & Light 64% pf 88	92
	153	Intl. Util. Corp. \$1.75 pf 4%	
		Intl. Ut. Cp. \$3.50 pf. (100) 22%	231/4
	23 152	Interstate Power \$7 pf	23/2
	39	Kansas Pr. & Lt. 6% pf 911/2	9214
	96	Kentucky Utilities 6% pf 72	73
	96	Lexington Utilities 61/2% pf 76	78
	96	Louisville Gas & Elec. 5% pf 87	89
	96	Louisville Gas & Elec. 6% pf1011/4	1021/4
	96	Louisville Gas & Elec. 7% pf110	111
	153	Metropolitan Edison \$6 pr pf 98	100
	65	Milw. E. R. & L. 6% pf. (1921) 75	77
	152	Mississippi Valley Util. 6% pr. pf 14	18
	143	Mountain States Power com 11/2	2
	152	New Eng. Pwr. Assts. 6% pf 51	53
	22	Northeastern W. & El. \$4 pf 47	48
-	39	Nor. Indiana Pub. Svc. 6% cum. pf. 614	62
-	39	Nor. Indiana Pub. Sv. 7% cum. pf. 651/2	661/9
	152	Oklahoma Gas & Elec. 7% pf 93	96
	36 36	Oklahoma Natural Gas com 3% Oklahoma Natural Gas \$3 pf 16%	178
	46	Pub. Serv. of Ind. 7% pr. in 201/2	2112
	152	Pub. Serv. of Okla. 6% pr. in 82 Public Service of Okla. 7% pr. in. 90	84
-	152	Public Service of Okla. 7% pr. ln. 90	93
	152	Rockland Lt. & Pr. com 9% Southwestern Gas & El. 7% pf 92%	95
1	152	Southwestern Lt. & Pr. \$6 pf 44	46
1	142	Tennessee Eastern Elec. 6% pf 15	25
1	152	Tennessee Electric Power 7.2% pf. 75	78
1	57 18	Toledo Edison Co. com. (100 shs.) 81/2	11
1	152	Utilities Pr & Lt 7% of 15	731/2
1	152	United Gas & Elec. (Conn.) 7% pf 72½ Utilities Pr. & Lt. 7% pf 15 Utilities Pr. & Lt. B com 2½	314
1	152	West Texas Util, \$6 pf 46	48
ı	58 65	Wheeling Electric 6% pf 99	1021/4
1	65	Wisconsin Elec. Pr. 6% pf 991/2 Wisconsin Gas & Elec. 6% pf 831/2	851/2
1	65	Wisconsin Pr. & Lt. 7% pf 49	511/4
1	65	Wisconsin Pub. Serv. 0% pf 551/2	58

	INDUSTRIAL STOCKS	
42	Allied Brewers & Distillers 50c	75c
77	American Thermos Bottle com 61/2	7%
77		50
1	Bay State Fishing com 22	
57		4
1	Dodge Mfg. Co 51/2	614
77	Dow Drug com 6%	8
77	Eagle Picher Lead Co. pf 70	80
142	Electro Bleaching Gas 22	25
36	Gair (Robert) \$3 pf 291/2	31
36	Gair (Robert) com 4%	514
77	Gallaher Drug 7% cum pf 55	771/
46	Godchaux Sugar pf103	105
18	Green (H. L.) com 76	77
	Griesedieck W. Br.Co. (Bellville, Ill.) 11	13
45	Holly Sugar com	62
1	Johnson Educator Biscuit "A" 51/2	61/4
65	Johnson Service Co. com 1914	201/
57	Mead Corp. pf. (50 sh.) 65	70
65	Nunn-Bush Shoe Co. com 15	17
65	Nunn-Bush Shoe Co. com	101
1	Plymouth Cordage 871/4	881/
143	Rockwood & Co. 8% pf 74	78
49		314
45		241/4
1	Terminals & Transp. Corp. pf 23	24
1	Terminals & Transp. Corp. com 41/2	5
99	Time Inc. com 107	100

# INDUSTRIAL STOCKS (Cont.) Offer. Key. Bid. Offer. 42 United Cigar Stores pf. 4 44/2 57 Vulcan Corp. pf. v. t. c. (50 shs.) 30 33 1 West Point Mfg. 62 66 24 West Va. Coal&Coke com.(90 shs.) BW 35 Whitaker Paper Co. common 32 35 77 Whitaker Paper Co. com. 30 4 24 Wilson (J. G.) Co. pf. OW ...

# THE DEALERS' MARKET FOR

# BABY BONDS

(Denominations under \$1000) LISTED—CURB—UNLISTED

JESSE HYMAN & CO.

# 29 Broadway Tel. WHitehall 4-0356

PORTFOLIO OFFERINGS These securities are held by banks and trust companies iden-tified by key number. Bids addressed in care of The An-nalist will be forwarded the day

# received. WILL SELL:

WILL SELL:

84 sh. Exchange National Bank & Trust Co., Greenfield, Mass.

13 3/10 sh. Mexican Northern Rwy. 7% pfd.
25 sh. Morristown Trust Co., Morristown, N. J.
600 sh. Nassau Suffolk Bond & Mige. Gty. Co.
142 sh. Nassau County Trust Co., Mineoia, L. I.
18 sh. State Bank & Trust Co., Evanston, Ill.
240 sh. Westchester Title & Trust Co.

# PORTFOLIO No. 141

# WILL SELL:

### SELL:

\$1500 Credit Service Inc. Ser. "A" Ctf. of Indebtedness 
\$500 Guaranteed Ctf. Corp. 10-yr. Profit-Sharing 7% 
\$5000 San Francisco Bay Toll Bridge 7s, 11/1/42 Stpd. 
\$6500 Vicksburg & Meridian R. R. 3rd Mtge. 
Income, due 6/1/21 
50 sh. American Ship & Commerce 
33 sh. Bishop & Babcock Co. 
15 sh. Canadian Refractories Ltd. 6% Pfd. 
39 sh. Canadian Refractories Ltd. Common 
1 sh. Carmel Country Club Inc., N. Y. 
50 sh. Combined Laundries Inc. Pfd. 
50 sh. Combined Laundries Inc. Pfd. 
50 sh. Combined Laundries Inc. Pfd. 
50 sh. Combined Combined Composition 
1 sh. Federal Tourity Co. Pfd. 
11 sh. Federal Tourity Co. Pfd. 
116 sh. La France Republic "A" Common 
10,000 sh. Nevada New Mexico Mining & 
400 sh. United Markets Inc. 
50 sh. United Retail Chemist V.T.C. "B" Stock 
P O R T F O L I O No. 1 4 2

PORTFOLIO No. 142

# Dividends Declared

Since Previous Issue of The Annalist

# and Awaiting Payment

Regular.	_	_			
Company. Rate.	Pe	- Pay-	H	ildrs.	of
Company. Rate.    Liegheny Steel 255 Do pf 31.75 mr Business Shrs 26 mer Dairies, Inc (Md) 75 pf 31.75 m Elec Sec pt pf 74 m Elec Sec A 74 Do pf 75 m Tob \$1.25 Do B \$1.25 Do B \$1.25 caption of the control o	LIOU	Can 1	A	Aug	21
Do of	9	Sep. 1	1	Aug.	15
m Business Shrs2c		Aug. 3	1	Aug.	15
mer Dairies, Inc (Md) 7%		Tester		Tuna	-
pf	2	Sen	1 2	Aug	10
m & G Sec A	ĕ	Sep.	3	Aug.	15
Do pf	Q	Sep.	3	Aug.	15
m Tob\$1.25	Q	Sep.	3	Aug.	10
Do B	Q	Bep.	3	Aug.	10
(Am D R) for ord reg. 470		Aug.	7	July	20
(Am D R) for ord reg. 470	Q	Sep. 2	5	Sep.	11
aton Rouge El Co \$6 pf.\$1.50	0	Sep. Aug. 1	3	Aug.	15
elden Mfg	0.00	Aug. 1	5	Aug.	10
drmingham Wat Wks Co	0	San 1		Slen	3
ontt Mills	a	Aug.	1	mah.	
orden Co40c	Q	Sep.	3	Aug.	15
lost & Prov R R\$2.121/	9	Oct.	1	Sep.	20
rown Shoe 7% pf\$1.75	9	Oct. 3	5	Amer	1
bickeye Sti Cast 6% of \$1.50	0	Aug.	1	July	29
Do 84% pf\$1.624	Q	Aug.	1	July	29
uff Niag & E Pr \$5 pf.\$1.25	Q	Nov.	1	Oct.	15
Do pr pf	9	Oct.	1	Sep.	14
oott Mills		Sep. 1 Aug. 1 Oct. 3 Aug. 1 Aug. 1 Oct. Sep. 1 Aug. 1 Oct. Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	5	Aug	1
abot Mig	9	Aug. 1	5	Aug.	1
arolina Tel & Tel\$2.50	Q	Oct.	1	Sep.	24
arolina Tel & Tel . \$2.56 hampion Coated Paper . \$1 hampian Oil Prod pf . 15 hem Paper Mg 1st pf . \$1.76 hester Water Serv pf . \$1.376 hester Water Serv pf . \$1.376 tity Bak Co pf . \$2.56 tity Bak Co pf . \$1.75 tity of New Castle Water 6% pf . \$1.50 oliateral Tr Share of N Y, Series A . 100 olumbus Dental Mfg . \$3	Q	Aug. 1	5	Aug.	10
hamplain Oil Prod pf150	Q	Aug. 1	5	July	31
hem Paper Mrg 1st pr. 31.73	9	Aug. 1	5	Aug.	5
hicago Corp pf250	Q	Sep.	1	Aug.	15
ity Bak Co pf\$1.75	Q	Aug.	1	July	25
ity of New Castle Water	-	Com			
olleteral Tr Share of N V	~	Sep.		Aug.	
Series A10c		Aug. 3 July 3 July 3 Sep. Sep. Aug. 1	1		
Series A	9	July 3	0	July	25
Do pf	Q	July 3	1	July	15
omp Swift Inter	Q	Sep.	î	Aug.	20
orp Investors, Ltd5c	Q	Aug. 1	5	July	31
eposited Ins Shares oc	23	Aug. Sep.	1	July	1
ictaphone Corp pf32	- 9	Sep.	3	Aug.	16
ast St Louis & Inter Water	-	-			00
		Sep. Sep.	3	Aug.	20
Do 6% pf\$1.50	-	sep.	3	Aug.	20
\$6 pf\$1.50	Q	Oct. 1	5	Sep.	30
m Cap Corp, A10c	Q	Aug. 3	1	Aug.	20
irestone T & R pf\$1.50	Q	Вер.	1	Aug.	15
irst Nat Bk & Tr (Beth-		Aue	1	Tule	22
Do 4% pf 20c	8	Aug.	î	July	23
lahman (M H) Co. Inc. 5c	-	- Free Br	*		-
to \$1 Stores15c	9	Aug. 3	1	Aug.	15
ranklin Co\$2		Aug.	1	July	29
Do 6% pf. 81.50 1 Pass Electric Co (Texas) 36 pf. 1.51 m Cap Corp, A. 10c trastone T & R pf. 31.50 trat Nat Bk & Tr (Beth- lehem, Pa) 1.5c 00 4% pf. 20c lahman (M H) Co, Inc, 5c to \$1 Stores 1.5c canklin Co. 15c canklin Co	0	Aner	1	July	15
am Am Corn 91	4	Sen.	1	Aug	15
en Am Corp\$1 en Motors pf\$1.25 lobe Knitting Wks pf356	ò	Sep. Nov.	1	Oct.	7
A-L- EF-IAAL- PREN 8 OF-	- 4	Tuslw 9			-

Company. Rate. rice	i. able. Record.
Gt Atlantic & Pacif Tea.\$1.50	Sep. 1 Aug. 9 Sep. 1 Aug. 9 Aug. 15 July 29 Sep. 16 Aug. 30 Sep. 16 Aug. 30
Do pf	Sep. 1 Aug. 9 Aug. 15 July 29
Guif States Util \$6 pf\$1.50	Sep. 16 Aug. 30
Do pf. \$1.75 (Guggenheim & Co 7% \$1.75 (Guif States Util \$6 pf. \$1.50 (Do \$5.50 pf. \$1.37½ (Hamilton Trust Shrs (Colo) ben int. \$0.012973	Sep. 16 Aug. 30 Sep. 16 Aug. 30
ben int	. July 31 July 24
	. Sep. 3 Aug. 15
Do pf\$1.50 G	Oct. 21 Oct. 7 I Aug. 27 Aug. 20
Hazeltine Corp25c	Sep. 14 Aug. 31
Hires (C E) Co, A50c C	Sen 2 Aug 15
Honolulu G Co, Ltd15c M Hutchinson Sg Pltatn, Ltd.10c M	f Aug. 15 Aug. 12
Hunt'gt'n Wa Cor 7% pf.\$1.75	Sep. 3 Aug. 20
Do 6% pf	Sep. 3 Aug. 20 Sep. 3 Aug. 15
Hunt'st'n Wa Cor 7% pf.\$1.75 C Do 6% pf \$1.50 C Inland Steel 1.50 C Iron & Bessemer Ry & Lt Co 7% pf \$1.75 C Jones (J Edw) Royalty Trust Ser D par ctfs (\$500).41.19 Do SerE par ctfs (\$500).41.19 Do SerE par ctfs (\$100).24c Do Ser H par ctfs (\$100).24c Do Ser K par ctfs (\$100).24c Do Ser K par ctfs (\$100).35.60 Do Ser K par ctfs (\$100).35.60 Do Ser K par ctfs (\$100).35.60 Reserved Box R par ctfs (\$100).35.60 Reserved Box Reser	Sep. 3 Aug. 15
7% pf	Bep. 2 Aug. 15
Jewel Tea	Oct. 15 Oct. 1
Ser D par ctfs (\$500).\$4.19 .	July 29 June 29 July 29 June 29
Do SerE par ctfs(\$100).\$1.39 .	July 29 June 29 June 29
Do Ser G par ctfs (\$100).75c .	July 29 June 29
Do Ser H par ctfs(\$100).27c	July 29 June 20
Do Ser I pr ctfs(\$100)18 4-5c .	July 29 June 29
Do Ser K par ctfs(\$100) \$3.60 Do Ser K par ctfs(\$100) .24c	July 29 June 29 July 29 June 29 July 29 June 29
Do Ser L (\$100) \$1.47	July 29 June 29
Kelvinator of Cn Ltd pf.\$1.75 Q	Aug. 1 Aug. 5
Keystone Custodian Fund, Ser E-2 Lake Sup Dist Pw 7% pf. 31.75 C Do 6% pf. 1.75 Sign Sign Sign Sign Sign Sign Sign Sign	Aug. 15 July 3
Lake Sup Dist Pw 7% pf.\$1.75	Sep. 2 Aug. 15
Lanston Monotype Mch Co.\$1	Sep. 2 Aug. 15 Aug. 31 Aug. 21
MacMillan Co	Aug. 31 Aug. 21 Aug. 15 Aug. 15 Aug. 15 Aug. 10
Matson Nav\$1.15 McColl-Frontenac Oil20c	Aug. 15 Aug. 10 Sep. 14 Aug. 15
mecon romeende onave	Sep. 2 Aug. 1
McIntyre Porcupine	Sep. 30 Sep. 23
Do, Cl B10c (	
Merchants Natl Bank (New	Aug 4 Tule 8
Midl Mut Life Ins Co. \$2.50 Q	Aug. 1 July 5 Aug. 1 July 29 Sep. 1 Aug. 20 Sep. 1 Aug. 20 Sep. 14 Aug. 24
Midl Mut Life Ins Co\$2.50 Q Minn G Lt (Del) 7% pf.\$1.75 Q	Sep. 1 Aug. 20
Do 6% pf	Sep. 1 Aug. 20
Motor Wheel Corp. 15c Q	Sep. 10 Aug. 20
Motor Wheel Corp15c Q Muncie Wat Wks Co 8% pf.\$2	Sep. 10 Aug. 20 Sep. 16 Sep. 3
Nat Cont Corp50c	Sep. 1 Aug. 15
Do \$2 conv pf50c Natl Screen Svc Corp40c	Aug. 1 July 20
Nati Union Fire Ins50c	Aug. 12 July 30
Do B 25c	Sep. 3 Aug. 14 Sep. 3 Aug. 14 Sep. 3 Aug. 14 Sep. 3 Aug. 14 Sep. 16 Aug. 15
Do 7% pf\$1.75 G	Sep. 3 Aug. 14
New Bradford Oil10c 8	Sep. 16 Aug. 15
Muncie Wat Wis Co 3% pf.\$2 & Nat Cont Corp	Sep. 3 Aug. 14 Aug. 1 July 31
	Ang 15 July 20
Norristown-Penn T Co(Pa)50c S Northm War Cor conv pf.75c Q	
Occidental Ins	Aug. 15 Aug. 5
Ohio St Life Ins\$2.50 Q Ohio Power 6% of\$1.50 Q	Aug. 1 July 16
Onto Power 8/9 01\$1.50 Q	Sep. 3 Aug. 6

M	Sep.	5	Aug. 20
Q	Sep.	1	Aug. 20
9	Sep.	2	Aug. 20
8	Sep. 1	6	Sep. 3
ŏ	Sep.	2	Aug. 15
M	Sep.	ĩ	Aug. 20
Q	Aug. 1	15	Aug. 5
9	Sep. 3	0	Sep. 3
4	sep. 3	1	Sep. 3
0	Aug.	â	July 31
à	Sep. 1	1	Aug. 26
-			
9	Aug.	1	July 16
8	sep.	la	Aug. 31
å	Sep.	1	Aug. 15
Q	Sep. 1	8	Aug. 15
Q	Sep. 1	6	Aug. 16
Q	Sep.	3	Aug. 15
M	Sep.	1	Aug. 20
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BM	Aug. 3	ĭ	Aug. 27
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	Asser 5	15	Tuelse 21
0	Sep.	1	Aug. 21
Q	Sep.	ĩ	Aug. 15
Q	Aug. 3	1	Aug. 17
9	Sep. 2	0	Aug. 30
~	Aug 1	ŝ	Aug 1
8	Aug. 3	1	Aug. 31
Q	Sep.	2	Aug. 15
Q	Sep.	3	Aug. 6
9	Oct.	1	Sep. 20
4	sep.	1	Aug. 20
	Sep. 5	SO SE	Sep. 20
	July .		Dep. 20
* *	Aug. 2	0	Aug. 15
	Aug. 3	O.	Aug. 20
	arme. o	-	ug. 10
	Aug.	1	July 25
	Aug.	1	July 13
* *	Sep.	3	Aug. 15
* *	Sep.	1	Aug. 28
* *	July S	200	July 15
	July 2	20	July 15
	July 2	10	July 15
	Clan	4	A 00
	TO MODE OF DEPOSE OF THE MODE OF THE MODE OF THE PROPERTY OF T	riod. able  M Sep. Q Aug. Q Sep. Q Aug. Q Sep. Q Aug. Q Sep. Aug. Q Sep. M Sep. M Sep. M Sep. M Sep. Aug. Q Sep. Aug. S Aug. S Sep. Q Sep. July S Sep. Aug. S Sep. July S Sep. July S Sep. July S Sep. Aug. S Sep. Aug. S Sep. July S Sep. July S Sep. Aug. S Sep. Aug. S Sep. July S Sep. July S Sep. Aug. S Sep. July S Sep. Aug. S Sep. July S Sep. Aug. S Sep.	Pe- Pay- 1 riod. able.  M Sep. 5 Q Sep. 5 Q Sep. 5 Q Sep. 6 Q Sep. 16 Q Sep. 12 Q Sep. 16 Q Sep. 16 Q Sep. 17 Q Sep. 17 Q Sep. 18 Q Sep. 19 Q Sep. 19 Q Sep. 19 Q Sep. 10 Q Sep. 10 Q Sep. 11 Q Sep. 11 Q Sep. 11 Q Sep. 11 Q Sep. 15 Q Sep. 15 Q Sep. 15 Q Sep. 16 Q Sep. 17 Q Sep. 18 Q Sep. 19 Q Sep. 19 Q Sep. 20 Q Sep.

Company. Rate.	Pe- Pay- Hldrs. of riod. able. Record
Lexington Util 6½% pf.\$1.62½ Minn Valley Can, 7% pf \$1 Phoenix Sec \$3 conv pf A \$1 West Grocer (Iowa) 7% pf.\$2 West Pub Sv \$1.50 pf A.37½c W Va Water Ser \$6 pf. \$1.50	Aug. 10 Aug. 3 Aug. 1 July 28 Aug. 15 July 31 July 31 July 20 Sep. 3 Aug. 9 Oct. 1 Sep. 16
General Motors   25c	Sep. 12 Aug. 18 Sep. 1 Aug. 18 Sep. 14 Aug. 31 Sep. 3 Aug. 15 Oct. 1 Sep. 16 Aug. 12 July 30 Sep. 15 Aug. 31
Initial	
Anglo-Can Tel 7% pf87%c Do A	Aug. 1 July 13 Sep. 3 Aug. 18 Sep. 4 Aug. 15 Aug. 31 Aug. 18 Feb. 29 Feb. 13 Aug. 35 Aug. 10 Aug. 15 Aug. 10
Increased.	nop. z zag. st
American Factors 20c Dictaphone Corp 75c Ewa Plantation \$1.20 General Motors. 50c Internat Nickel. 20c Mot Wil Corp. 15c Mot Wil Corp. 15c Walaiua Agric Co, Ltd. \$1.20 Wilcox-Rich, B. 30c	M Aug. 10 July 31 Sep. 3 Aug. 16 Aug. 15 Aug. 16 Q Sep. 12 Aug. 10 Sep. 30 Aug. 31 Q Oct. 1 Sep. 16 Q Sep. 10 Aug. 20 Aug. 31 Aug. 21 Aug. 15 Aug. 15
Federated Capital Cp. \$1.25 Do 6% pf	7-1-00
Reduced.	
Cl Springs Wat Serv \$6 pf.75c Willimantic Tr Co50c	Aug. 15 Aug. 5
Burma Corp, Ltd, 5 annas Distillers Co, Ltd (Am Dep Rec) for ord reg. 47 1-10c Resumed.	Aug. 8 July 9
McNeely Red Lake Hldg50c West El & Mfg50c	Aug. 15
Stock.  Simmons Natl Bank (Pine Bluff, Ark) 100%	July 29
*Liquidating distribution of per share in cash, payable im render of certificates. †Liquidating distribution of share in cash payable immedi of certificates. †Cash and ½ share of prefer fName changed from Anglo-	approximately \$24 amediately upon sur- approximately \$90 a ately upon surrender

# Bond Transactions-New York Stock Exchange

For Annual Range to July 13 See The Annalist of July 19, 1935

# Bond Transactions—New York Stock Exchange—Continued

Dond	Transactions—New For	k Stock Exchange—Col	Turucu
Sales In 1000.  High Low Last Chee In 1000.  High Low Last Chee In 1000.  ANNETT 6s. 1043. 104 1038, 1046. 21  Gen Salt Doigs. 49. 104  12 Gen Salt Doigs. 49. 192  20 Gen Salt Doigs. 1947. 92  20 Gen Salt Doigs. 1947. 92  20 Do Gen 1940. 59. 1947. 124  11 Gondrich 6s. 1945. 92  21 Gen Salt Doigs. 49. 41  12 Genodrich 6s. 1945. 92  23 Geody Tar Rs. 5s. 1957. 1038, 1044. 14  14 11  13 Goody Tar Rs. 5s. 1957. 1038, 1044. 14  14 11  14 Gondrich 6s. 1945. 92  29 Gref Trunk 6s. 1936. 1039, 1044. 1044. 13  29 Gref Trunk 6s. 1936. 1059, 1054, 1054. 1054  29 Gref Trunk 6s. 1936. 1059, 1054, 1054. 1054  29 Gref Trunk 6s. 1936. 1059, 1054, 1054, 1054  20 Do gen 1468. 1937. 94  20 Do gen 1468. 1936. 1034, 1034, 1034, 1034  21 House Bay Geb cits B. 74  21 Goody Tar Res. 1936. 1034, 10	1 Do Mont Salv 5a 147 13 10 10 12 2 + 3	Sales in 1000. Pro 556, 550, 116d, \$11004, 598, 1005, 1268, 1269, ctiles, \$1104, 598, 1005, ctiles, \$1104, 598, 1005, 1016, 10	Sales In 1000s.  24 Unit Biscuit 5s, '50'76 10 Unit Drug 5s, '53'194 13 Univ Pipe & R 63, '36.  58 Unit L & T 5s, '44'70 10 Unit P& L 5s, '44'70 10 Unit Sp, 1946 11 Va Muld gen 5s, '1936'4 12 Do 1st 5s, '1948'80 13 Do 5l/s, 1944'1962'9 14 Va Muld gen 5s, '1936'197 15 Do 1st 5s, '1978'70 16 Do 1st 5s, '1978'70 17 Unit Sp, '1978'197 18 W 5s, '1978'197 197 WARSH 44/s, '1978'197 190 Do 5s, '1976'197 191 Do 5l/s, '1976'197 191 Do 5l/s, '1976'197 192 Do 6s, '45, '1976'197 193 Do 5l/s, '1976'197 194 Warner Broc vo 6s, '31'197 195 W 7s, '1976'197 197 Warner Broc vo 6s, '31'197 198 Wallworth 6s, 'A, '45'197 199 Do 5l/s, '1976'197 190 Do 5l/s, '1976'197 190 Do 5l/s, '1976'197 191 Do 5l/s, '1976'197 192 W 8sh W et el 1s 5s, '30, '45'198 193 Do 1st 5s, '198 194 West Mul 1st 4s, '198 195 Do 1st 5s, '198 196 Do 1st 5s, '198 196 Do 1st 5s, '198 197 West Mul 1st 4s, '198 199 Do 1st 5s, '198 199 Do 1st

in 10	200-	High.	Low.	Last.	Chge.	
24 76 194 3 58 70 204 64	Unit Biscuit 5s, '50 Unit Drug 5s, '53 U S Rubber 5s, 1947. Univ Pipe & R 6s, '36. Utah L & T 5s, '44. Utah P&L 5s, '44. Util P & L 5s, '59, ww Do 5½s, 1947.	.106¼ . 95 . 98¼ † 26½ . 91¼ . 91¾ . 48¼ . 51½	106 94 97½ 25 90% 90% 46¾ 49%	106 941/2 971/2 26 911/4 911/2 48 511/4	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
69 4 20 3 14 4 42 9 5 3	VANAD cv 5s, '41 Vandalia 4s, B, '57. Va El & P ref 5s, '55. Do 5½s, 1944 Va Mid gen 5s, 1936. Va Rwy 4½s, B, '62. Do 1st 5s, A, 1962. Va S W con 5s, '58. Do 1st 5s, 2003 Ver Sug 1st 7s, '42,cf.	. 82½ .107 .105¾ .109¾ .101½ .105¼ .111% .66 .97¾	82 107 1051/4 1091/3 101 1041/4 111 64 97 91/6	82 107 105½ 109% 101 105¼ 111¼ 64 97%	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
197 270 43 152 10 152 1136 1179 11 548 10 2 2 7175 70 70 10 11 12 9 11 12 10 10 10 10 10 10 10 10 10 10 10 10 10	WABASH 4½s, 1978. **  DO 4½s, 1978. ctfs. **  DO 18t 5s, 1939. **  DO 2d 5s, 1939. **  DO 2d 5s, 1939. **  Do 5s, B, 1976. **  Do 5s, B, 1975. **  Do 5s, B, 1975. **  Do 15t, S, 1975. **  Walworth 6s, A, 445. **  Warner Broaver 6s, 41. **  Warner 4s, 1948. **  Warner 4s, 1948. **  Wash Wash W P 1st 5s, 39. **  Westchester 1s 5s, 39. **  Westchester 1s 5s, 41. **  Do 1st 5s, 25, 1943. **  Do 5s, 1951. **  Do 5s, 1960. **  Do 5s, 1960. **  Do 5s, 1961. **  Do 5s, 1960. **  White S h, 1968. **  Do 6s, 1940. **  Warner 4s, 43, 43, 43, 448. **  Do 6s, 1940. **  Warner 6v, 1940. **  Warner 6v, 1940. **  Warner 6v, 1940. **  Warner 6v, 1940. **  Warner 7v, 1940. **  Warner 7v, 1940. **  Westchester 1s, 1952. **  Do con 7v, 1356. **  Do con 7v, 135, ctfs. **  Willson & E 1st 5s, 1941. **  Willson & E 1st 7s, 155, cts. **  Willson & E 1st 7s, 155, cts. **  Willson & E 1st 7s, 155, cts. **  Willson & E 1st 1ss, 1491. **  Do 1st 5s, 1941. **  Willson & Co 1st 6s, 141  Do 1st 5s, 1941. **  Willson & Co 1st 6s, 141  Do 1st 5s, 1941. **  Willson & St 5gen 4s, 48, 49, 40, 41. **  Warner 1st 4s, 49, 41. **  Do 1st 5s, 1941. **  Willson & St 5s, 1941. **  Do 1st 5s, 1941. **  Willson & St 5s, 1941. **  Do 1st 5s, 1941. **  Do	\$ 218	18 17% 178 118 118 118 118 118 118 118 118 118	19% 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	+ +   + + + + + + + + + + + + + + + +	
92 72	YOUNG 8 & T 5s,A,'78 Do 5s, B, 1970	99	981/4	98%	+ %	
	Total sales. Grand total	sales		\$56,24	1,400	

# The Guffey-Snyder Coal Bill

Continued from Page 188

ment and the rate of wages in the man-ner already described. Failure of the producers who may constitute an objecting minority, or any one of them, will result in the imposition of a penalty (among others) of 24% per cent of the price or value of the coal produced. Even more objectionable are the pricefixing provisions, which carry like penal-ties in consequence of their violation.

The exponents of what is euphemistically described as an elastic interpretation of the Constitution are accustomed to meet any challenge by stigmatizing their critics "strict constructionists." If their economic experiments, aside from objections which rest upon the basic law, were not so impossibly fan-tastic, their protestations would be entitled to more patient consideration. Be-fore it was carried into the Supreme Court the NRA was in that process of disintegration which usually characterizes a corpse, and it was given a burial even more respectable than it deserved. There is every indication that AAA is being attended by a similar fate.

Something more than expensively elaborate floral tributes from devoted admirers and alphabetical exhaustion are required to demonstrate a lingering vitality in the progenies of the New Deal, and it remains to be seen whether the Guffey Coal Bill and other projected ventures in constitutional defiance will justify the pangs that give them birth. The most painful doubts are engendered

# Transactions on the New York Curb Exchange Week Ended Saturday, Aug. 3 For Annual Range to July 13 See The Annalist of July 19, 1935

Stocked and bended annotated control and selections of the contr	T Wash Ended Saturday A	Aug. 3	For Annual Range to July 13 Sec	e The Annanst of July
Centrifugal Pipe (40c) 48, 48, 48, 48, 48, 49, 400 Charlis Corp (1½) 1.140 138 146 4 4 200 Charlis Corp (1½) 1.140 138 146 4 4 200 Chi Rivet & Bit (1½) 1.140 138 146 4 4 200 Chi Rivet & Bit (1½) 1.140 138 146 4 4 200 Chi Rivet & Bit (1½) 1.140 138 146 1 4 200 Chi Rivet & Bit (1½) 1.140 138 148 148 148 148 148 148 148 148 148 14	*AERO SUP MFG, B 2% 2 2 3 30 30 4 1 50 50 50 50 50 50 50 50 50 50 50 50 50	## Corroon & Reynolds. 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	Control   State   St	### ### ### ### ### ### ### ### ### ##

The Annalist of July 19, 1935	
### High. Low. Last. Chge. Sales.  #### Bratt & Lambert (1) 23 23 23 25 20 20  #### Prent   146 122   146 147 147 147 147 147 147 147 147 147 147	
Prod Roy Corp (2½C)         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         300         cerproper sections         17½         17½         17½         12½         1,800         200         spropper MeCatlum         %         8½         8½         1,800         1,800         spropper MeCatlum         %         7½         7½         7½         1½         10         102         22	
OUAK OATS (+4)1321/2 1321/2 1321/2 1321/2 120	
RWY & LT SEC. 15 14% 15 + ½ 125  *Retter-Foster	
SAFETY C H&L (3). 76 72 76 3/2 200 *St Anthony Gold 1/4 1/4 1/4 1/4 5/3 3600 St Regist Corp 2 11/2 2 74 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/	
5 8a Am Gold & P (40c) 4 34 34 77 75  So Cal Ed pt pf (134) 3914 3934 394 77 75  Do pf, B (134) 254 247, 25 + 1,000  Do pf, C (178) 2312 23 23 - 4 800  So Col Pw, A 3 3 3 + 14 100  South Penn Oil (1.20) 24 229, 2314 1 3100  South Pipe Line (30c) 414 44 44 200  South Pipe Line (30c) 414 44 44 200	
*Southid Ro'ty (120c) 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	
Stand Inv cum pf. 27   244   247   3,600     Stand Oll, Ky (T.1)   21   204   204   20   20     Stand Oll, Neb. 97   97   97   20   20     Stand Oll, Neb. 97   97   97   20     Stand Oll, Ohlo. 144   14   14   14   12     Stand Oll, Ohlo. 144   14   14   14   12     Stand Pw & L. 14   14   14   14   12     Do Do B	
TAMFA E.J. (2.27)   1	
Toledo Ed cu pf (7). 103 103 103 103 103 103 103 103 103 103	
*** *** *** *** *** *** *** *** *** **	0 0 0 5 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	*Pratt & Lambert (1) 23 23 23 23 29 200 Premier Gold (12c) . 1% 1½ 1½ 1½ 1½ 600 Prent Hall, Inc (2) . 31 31 31 31 +22 100 Pred Roy Corp (2½c) 1% 1% 1% 1% 200 Prop Realiz v t c 174 17½ 17½ 300 (21.45) . 200 *Propper Mecalium 1½ 1½ 1½ 1½ 200 *Propper Mecalium 1½ 1½ 1½ 200 *Propper Mecalium 1½ 1½ 1½ 1½ 200 *Propper Mecalium 1½ 1½ 1½ 1½ 200 *Propper Mecalium 1½ 1½ 1½ 1½ 1½ 10 Pub Svc III 35 pf. 7½ 7½ 7½ 1½ 1½ 10 Pub Svc III 35 pf. 7½ 7½ 1½ 1½ 10 Pub Svc III 35 pf. 32½ 29½ 32½ 1½ 1½ 10 Do \$6 pf

# Transactions on the New York Curb Exchange-Continued

Transactions on the New York Curb Exchange—Continued				
Water   Wate	Emp Dis El 5s, 1952, 94 Emp D & R 55s, 942, 98 Emp D & R 55s, 948, 98 Friestone C M 5s, 48, 1044, 905, 1054, 1054, 1054 Friestone C M 5s, 48, 1044, 905, 1054, 1054 Friestone C M 5s, 48, 1044, 905, 1054, 1054, 1058,	Not Sales 1900 in Not Sales 1900 in No Fig. 1904 4	Toledo Edison 5: \$2.106; 106% 106%   \$4.200.  Twin C R T 5%, A, \$7.25   \$6.5   55% 55% 55%   \$7.2   148  ULEN & CO Ga. *4.41. 60	

# Week Ended

# Transactions on Out-of-Town Markets Saturday, Aug. 3

San Francisco 

BONDS

BONDS
\$1,000 Mar St Ry
14,000 F GAEI 6%.
141.019½ 119½ 119½
140.08 P GAEI 6%.
141...119½ 119½ 119½
500 SILEP 6%.
152....123¾ 123¾ 123½
2.000 U of Call
6%. 422...119½ 119½ 119½
1.000 Un Oil 4s.
1.000 Un Oil 4s.
1.000 Un Oil 4s.
1.STED SECURITIES
5.115 Lockheedalr 3.85 3.50 3.60
20 Nat Auto Fib.
20 Nat Auto Fib.
20 Nat Auto Fib.
1311 Am T&T. 132. 128½ 131
1,769 Am T&Tidge 43 .39 .40
145 Anglo Nati. 11¼ 11 11½
1,647 Argont Min 19 18 18
10 Call 76 Fb.
11 Call 76 Fb.
12 Call 76 Fb.
13 Call 76 Fb.
14 Call 76 Fb.
15 Call 76 Fb.
16 Fb.
17 Call 76 Fb.
18 Call 76 F 755 50 2,060 305 525 100 1,830 1,600 1,300 1,020 10,000 22 100 

# San Francisco

CURB EXCHANGE.
UNLISTED SECURITIES 

| The color of the

23,000 Zenda G M .07 .05 .05 UNLISTED STOCKS. 715 Am T & T.132 128¼ 131 100 Beth Steel. 36% 36% 36% 100 Cities Serv. 1% 1% 1% 1,600 Gen Mot... 39 37% 38% 200 Mont-Ward. 32½ 32 32 500 Packard ... 5% 5 500 Radio ... 6% 6% 600 Warner Bro 5½ 5

# Cleveland

Siocks.

Sales. High.Low.Last.

785 Allen Ind ... 25½ 24½ 25½
100 Do pf ... 39% 39 39%
35 Apex El ... 5½ 5½ 5½
1.345 City I & F 21½ 16¾ 19
555 C Cr pf ... 39% 89 99½
89 Oleve III pf.114½ 112½ 112½
149 Cieve R ctfs 62½ 613 613
736 Cliffs C vtc 14 12 13½
2.488 C-McK vot 19¼ 15½ 19½
2.007 Do non-v. 19 15¾ 19
36 El Con... 52 43 49
49 Foote-Bur 77
29 H M A pf.109½ 105½ 105½
106 Kelley 181 ... 93 99
20 Kelley 181 ... 93
13 13 36 Med Cem. 13 13 13
36 Med Cem. 13 13 13
36 Med Cem. 15 15 15
15 15
15 80 McK B ... 13 13 13
36 Med Cem. 17 17 17
25 Metro Br ... 5 5
1.048 Nat Tile ... 44½ 4½ 4½
100 Do pf ... 55
1.048 Nat Tile ... 44½ 4½ 4½
100 Do pf ... 55
1.048 Nat Tile ... 44½ 4½ 4½
100 Do pf ... 55
1.048 Nat Tile ... 44½ 4½ 4½
100 Do pf ... 55
1.048 Nat Tile ... 44½ 4½ 4½
100 Do pf ... 104
101 100 Corp A 29½ 29½
100 100 Corp A 29½ 29½
11 00 00 Corp A 29½ 29½
12 Weinbrg Dr 13½ 13 13½
38 Tr Cliffs pf 99½ 95
12 Weinbrg Dr 14½ 14

Minneadolis STOCKS.

# Minneapolis-St. Paul

St. Faul
LISTED STOCKS.
Sales. High.Low.Last.
1,035 Minn Min. 19½ 19 19½
468 Twin City R. 19½ 19 19½
468 Twin City R. 59 .53 .56
BANK STOCKS (Unlisted)

BANK STOCKS (Unisted)
3,743 First Bk St 11¼ 10½ 10½
3,196 N W Banc. 6¾ 5% 6

NOTES
\$500 Twin City II
T Sec Div
Notes ... 57 56 56
UNLISTED STOCKS. 100 Tri - State pf ..... 10% 10% 10%

# Chicago STOCK EXCHANGE. STOCKS.

High.Low.Last.

Sales.

340 Abbot ... 99 97 97 97 20 Adams ... 19% 19½ 19½ 800 Adv Alum ... 3 2% 3 550 Allied Prod ... 19½ 19 19 110 Am P S pt 22½ 20 22½ 6000 Armour ... 4½ 4 4 100 Br. 20 10 Armour ... 4½ 4 4 10 Associated ... 4½ 14 160 Associated ... 4½ 15 160 Associated ... 4½ 160 Asso

STOCKS

# Chicago

STOCK EXCHANGE. STOCKS.

High.Low.Last. 

BONDS. \$11,000 C C Rys 5s. '27 ctf . 70 69½ 69½ 30,000 Chi Rys 5s. '27 ctfs. 75 74 74 691/2 691/2

# CURB EXCHANGE

.70 .75 .34 .34 .34 .34 .35 .65 .65 .4 .44 .95 .96 .60 .60 .24 .2% .1.7 .32 .34 .34 .34 .34 .34 .34 .34 .11 .11 BONDS.

\$5,000 N-WU5%GN '33 COD 10% 10% 5,000 Do'34COD 10½ 10½ 5,000 Do'35COD 9% 9%

BOARD OF TRADE. BOARD OF TRADE.

2,055 Allied .... 1914 18 1914
2,00 Cent Br A. 2% 2½ 2%
1,437 El Bd & S 13% 94 13%
100 G A Trans 39 39 39 39
1,325 T M MOT B 1 1 1
150 Sund Mach. 8 7½ 7½

Philadelphia

5½s, '72.110%, 110% 110%

New Orleans

STOCKS.

Sales. High Low Last.

100 Coc Co Chi
pf, A... 70 70 70

BONDS.

\$2,000 N O Cy RR
G Mt 5s 93%, 93%, 93%, 5000 N O Cy 4s 102%,

BONDS. \$500 Clo Dy 61/8 831/2 831/2 831/4 Buffalo

283 City Union. 2½ 2½ 291 Lib Share... 2½ 2½ 34 M&T Sec... 6½ 6½ 518 Niag Share 6% 6 200 WNY Secur 2½ 2½

# Milwaukee

High.Low.Last ales. High.Low.1
50 Fire Ins... 8½ 8½
100 Froed Gr pf 17½ 15½
100 Hecla Min.. 10½ 10½
25 Modine ... 24½ 24½
100 O B M, B 1½ 1½
1,140 Wis Banksh 3 2½

# Montreal.

STOCK EXCHANGE. High.Low.Last.

80 Winn Elec. 1.25
BANKS.
46 Canada ... 60
117 Canadienne 128
S3 Commerce .143½
8 Dominion .163
68 Montreal .183
42 Nov Scotia.270
144 Royal ... 146
71,650 Power debs 49¾ 60 127½ 141½ 162 183 270 145 49%

# CUBB MARKET.

.700
3 \*\*
14 /2 \*\*
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1 ss Gen S W pf
do Home Oil.

5 Imp Oil.

5 Imp Oil.

5 Im Paints.

6 Int Petrol.

6 Int Util.

6 Int Petrol.

7 Int Paints.

7 Int Paints.

8 Int Util.

9 Int Uti

300 Acme 18
500 Arno 023
3.150 Big Mo. 55
10,900 Brazil 47
1.500 Bulolo 35.00
100 Cent Pat. 1.72
1.100 Chiborg 1.7
65 Dome .38.25
16.650 Duparg .11
400 Falchdge 4.00
12.828 Francoeur. 14
100 Harvey .71
1.700 Jack Man. 18
1.000 Lake Mar. 63
60 Lake Sh. 51.00

# Montreal CURB MARKET. MINES.

High Lo 

# Pittsburgh

STOCKS

STOCKS:

Shares. Higg
90 Allegh St. 29
25 Ark Gas. 13
1.870 Do pf. 54
465 Arm Cork. 29
1.134 Blaw-Knox. 12
4.689 Carn Met. 3
2.107 Col G & E. 99
7.30 D L Clark. 35
378 Bevon Oil. 14
22 DO L Clark. 35
378 Devon Oil. 14
21 D DO L Clark. 36
21 D DO L Clark. 36
21 D DO L Clark. 37
210 D L Clark. 37
210 High Low Last h St. 29
Gas. 134
Grk. 29
Gas. 134
Grk. 314
Met. 3
de E. 95
Gas. 124
Met. 3
de E. 95
Gas. 124
Br. 74
Clark. 55
h oil. 14
Br. 74
Clark. 55
Pit Br 13
Valker 24
St pf 73
dec p 95
dec p 9 

BONDS 1,000 Pitt Br 6s.105 UNLISTED.

UNLISTED.

773 Am R&S S. 17%
703 Am R Mill 24%
495 Am WW&E 131%
261 Ana Cop. 161%
685 B&O R R. 14%
83 Cities Serv. 1%
200 Curt-Wright 2%
200 Curt-Wright 2%
1,809 Gen Mot. 38
1,209 Gen Sol. 38
1,209 Gen Sol. 39
1,200 Gen Sol. 39
25 Do 64% pf105 1
991 Pack Mot. 51%
359 Pennr VTC 21%
359 Pennr VTC 21%
430 Stan Oil NJ 47%
685 Un Corp. 476
1,578 Un St Steel 44
205 Warner Bro 51%

# Baltimore

STOCKS.

Sales. High.Low.Last.

100 Appala ... 10 ... 10 ... 10
50 At C L C ... 27 27 27
1,260 Arundel ... 211½ 201½ 21½
3,569 Bl & Deck. 161½ 131½ 16
522 Do pf ... 33 33 33
87 C&P TB pf.116 114½ 116
2 Com Credit. 49 47¼ 49
314 CGEL&P ... 84 83
84
236 Do5½% pf ... 13% 113 113%
256 Db 6% pf.113½ 113 113%
256 Db 6% pf.113½ 113 113
256 Db 6% pf.113½ 113 113
256 Db 6% pf.113½ 113 113
256 Db 6% pf.113½ 13 113
256 Db 7% pf.
3 10 E Sugar. 7 7 7
80 Do pf. 12½ 12½ 12½
166 F & D Md 83 82 82
11 F & G Fire 34 33% 34
100 Guilfrd R.. 3 3 3
8 Fin Am A. 8 8 82
11 F & G Fire 34 33% 34
100 Guilfrd R.. 3 3 3
8 Fin Am A. 8 8 82
22 Do 2d pf. 4 8½ 8½
24 Do 2d pf. 8 8½ 8½
25 Dw 2d pf. 8 8½ 8½
25 Dw 2d pf. 8 8½ 8½
25 Dw 2d pf. 8 8½
25 90 M&M Trans 25½ 24½ 24%
4 Mer Tr. 2.18 218 218
218 79 MVWMC pf 40½ 40½ 55 MWPS5% pf 22 21 21
2.598 N A Cas. 9% 8% 9%
183 Pa W&Pw 7. 7 7 7 3
5.002 USF&G ... 10½ 10½ 10½
500 Nat Bk. 31 31

BONDS. STOCKS. High.Low.Last.

BONDS.

BONDS. \$100 E City 3½s, \$100 D Rity 6s, 100 100 100 1,000 D Rity 6s, 44 44 44 6,000 WB&AR 5s, 1949 ctfs 5½ 5½ 5½

## St. Louis STOCKS

High.Low.Last 

# Transactions on Out-of-Town Markets-Continued

TOPONTO  STOCK EXCHANGE.  Bales.  1,000 Abitibl 65 60 60	1,290 Nat Stl Car 17 15% 16% 300 N Star pf. 3.25 3.20 3.25 137 Ont Silknit. 13% 13 13%	Toronto   MINING DIVISION   STOCKS   Sales   High Low Last   5.050 Acme   Oil   19   1814   19   14725 Afton   Oil   68   65½   66   900   Ajax   Oil   50   50   50   50   50   1.000   Ajaco   Ajax   Oil   50   50   50   50   48   48   779   Ang Huron   4.00   4.00   4.00   4.00   Ashley   1.01½   10   1.01½   13   200   Base   Met   64   60   60   31   31   316   Be   AR   74   65   1.53   48   48   778   Ang Huron   4.00	2,000 Moneta	STOCKS   Sales	STOCKS.  Sales. High.Low.Last.  165 Adams 7%, 7%, 17%, 1394 Am T&T 1324, 125%, 17%, 205 Am Wool 8%, 7%, 8%, 932 Anaconda 16½, 15½, 16 172 Bos & Alb.117 114½, 16½, 16 174 Bos & Alb.117 175 More & More & More & Alb.117 175 More & More & More & More & Alb.117 175 More & Mor
120 Muirheads 65 60 60	1.765 McC Front. 1314 13 13 105 Mont Pow. 3114 30% 30% 100 Nat Brew. 3614 3614 3614 1,290 Nat Stl Car 17 15% 1614 300 N Star pf. 3.25 3.20 3.25	1,200 Kirk H B 23 23 23 23 7,440 Kirk Lake 42 37 38 794 Lake Shore .50½ .50½ .50½ 12,770 Little L L 4.52 4.15 4.45 41,410 Macassa. 1.52 1.31 1.34	100 Aldermac0505 .05 11.800 Cent Manit05½ .05 .05 12.000 ChurchHili06¼ .05¾ .06 100 Coast Cop 2.00 2.00 2.00	685 Warner Air 14 % 100 Wolverine Tube. 12 12 1,200 Wolverine Br 34 % 65 Young 31% 31%	STOCKS. Sales. High.Low.Last. 279 Amer Laun. 161/2 16 161/4

# Tax Payments as an Aid to More Exact wealth distribution in a subsequent article. Measurement of Wealth Distribution

Continued from Page 189

the assessed valuation large or small without any necessary relation to the property within the jurisdiction studied For illustration, a comparison of the total valuation of the property of a county which includes the property of a large city within its boundaries with that of a county which does not include the city's property in its own valuation is likely to prove drastically misleading when measurements of the distribution of total wealth by geographic (political) divisions is undertaken. In such valuations or classifications of property for assessment purposes, the city valuations, especially in several States, differ from the valuations for State and county pur-

Notwithstanding the apparent difficulties encountered, the large fact remains, as attested by many careful students of the subject3, that the assessments of specific properties tend to remain proportionate to each other. And in the matter of obtaining approximate current market values the indexes of both farm and urban realty values (see Table IV, first article, THE ANNALIST, July 26, 1935) can be relied upon.

Objections put forward over the man-ner of current evaluation of this form of property can have no bearing upon the validity of this method of distribution by assessed valuation; whatever the values, the proportions remain the same. And as we are here engaged in totalities for the country as a whole, the criticism that the distribution should properly be made State by State has equally little point.

# Tax-Exempt Securities

Concerning the major forms of private property holdings, as tabulated in Table II, there are far more reliable data than popularly supposed. Both "wholly" and "partially" tax-exempt security holdings are now reported in our annual "Statis-

<sup>2</sup> H. C. Adams, Public Credit and the Sci-nce of Finance, and W. E. Lagerquist, westment Analysis, Chap. XXXIV, pp.

tics of Income." While these reports cover those income classes of \$5,000 and over only, yet the total of all tax-exempt securities (net) outstanding4 is now avail-Also the corporation holdings of such securities are now reported annually.

In the matter of life insurance policy holdings there is an abundance of data. A careful study, covering a ten-year period, of the estate-tax returns5 of resident decedents by estate classes throws considerable reliable light upon this distribution, while authentic totals are also available through the annual reports of all life insurance companies.

# Bond, Mortgage and Note Holdings

In savings and other time and thrift account deposits much valuable data are available, not only through the Savings Bank Division of the American Bankers Association, but in the special study covering size7 and number of accounts for the year 1932 made by the Comptroller of the Currency. Supplementing this material are, again, the estate-tax returns for the higher income classes, and various family budget studies<sup>8</sup> covering both industrial and agricultural families.

For bond and mortgage holdings there is available the total reported interest received by income classes in "Statistics of Income." Also the interest received on tax-exempt securities is now separately reported by income classes. Also the grand total of all corporation bonded mortgage debt is available as are the holdings of this form of securities by all banks, insurance companies, mortgage holding companies, &c. More will be said about these holdings and their distribution among the major creditor units when we come to examine the net

Annual Report of the Secretary of the easury for 1934.

<sup>1</sup> Statistics of Income, 1922-32; Bureau of Internal Revenue.

The Insurance Yearbook, The Spectator Company, Philadelphia.

Annual Report of the Comptroller of the Currency for 1933.

For a list of these studies see The Measurement of American Wealth, Robert R. Doane, Harper & Brothers, New York, 1933, pp. 216-219.

# Reliability of the Figures

In utilizing reported interest receipts as a basis for computing bond holdings, the same assumptions are made as in the national income study recently made by the Department of Commorce (Senate Document No. 124, Seventy-third Congress, Second Session): namely, that interest on short-term debt of less than two years' duration, with the exception of interest on savings deposits, is all paid to corporations or business estab-lishments and none to individuals directly; and that with the exception of holdings by public utility companies, banks, insurance companies, building and loan associations, mortgage holding companies, investment trusts and institutions (see later article this series), bond and mortgage holdings of industrial corporations are confined primarily to government securities.

The figure on bond holdings in Table II represents the approximate market value as at the close of the year 1932 of that part of the corporate funded debt which, after the above-mentioned deductions, is in the hands of individuals. The private mortgage holdings have been carried at their face value. These mortgage holdings largely accrue as a result of settling real estate purchases and in many cases do not represent any original new capital outlays on the part of their Considerable reliable data relating to this class of holdings are now available through studies9 covering first and second mortgages on both farm and urban real estate. The increase in our knowledge surrounding this field has progressed materially during the past few years, and coupled with the reliable reporting of these holdings it appears that the chance of any wide margin of error is negligible.

Capital stock holdings have been com puted from reported dividend receipts as given in "Statistics of Income" and checked against total capital stock reported outstanding and in the portfolios

Farm Mortgage Credit, by David L. ickens, Agricultural Economist, Division Agricultural Finance, Bureau of Agriltural Economics; and The Internal betts of the United States, edited by Evans ark, The Twentieth Century Fund, Inc.,

of corporations, banks, insurance com panies, investment trusts, and held abroad. There is a further check on proportionate holdings by income classes of capital stock in the estate-tax re-turns, and on the total dividends received by individuals as supplied by the Department of Commerce study. After comparing these various independent approaches with reported data on total capital stock (preferred and common shares) outstanding and with amounts held by other than individuals, a strong correlation is disclosed which lends considerable confidence to this figure 10; and especially is this true as to the proportionate holdings among the various income classes. As with the Department of Commerce study the possible holdings by unincorporated business enterprises have been left out of account.

# Phantom Wealth

No attempt has been made to measure the various "miscellaneous" assets of private individuals. Such assets are largely composed of formulas, good-will, copyrights, patents, trade names, contracts and leaseholds. Previous studies made by the writer have indicated that such forms of intangible or "invisible" can approximate as high as 20 to 30 billions in some years of exuberant and active business There are, however, insufficient reliable figures bearing upon this form of property to justify any attempt to include it in any of our tabulations. From the standpoint of the economy as a whole it is, moreover, of comparatively little or no significance

# Gross vs. Net Holdings

As pointed out above, and also in footnote 8 under Table II, the distribution as here shown has not been adjusted for the net equities in property as held by the various income classes. Changes of considerable magnitude occur when the outstanding indebtedness and the equities of the nominal property holders are taken into consideration. A study by debtor and creditor holding classes and by major categories of wealth is now process, the results of which will shortly be available.

# Banking Statistics—Brokers' Loans—Gold Reserves

Daliking Statistics—Dioke	is Loans doid Reserves
Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN	Debits to Individual Accounts by Banks in Reporting Centres (Thousands)
91 LEADING CITTES	No. of Centres July 31, July 24, Aug. 1, Included 1935, 1935, 1934
LOANS— All Reporting— Chicago— New York City—On securities: July 31, July 24, Aug. 1, July 31, July 27, Aug. 1, Aug. 7, July 31, Aug. 8, To brokers & dealers: 1935. 1935. 1934. 1935. 1935. 1935. 1935. 1935. 1936. In New York	1—Boston 17 \$665,438 \$427,569 \$368,324 2—New York 15 3,694,533 3,811,880 3,548,249 3—Philadelphia 18 337,920 315,897 346,498 4—Cleveland 25 456,108 412,604 434,785
To others 1,979 1,982 2,383 165 165 214 741 740 804	6 Atlanta 22 214,190 210,313 212,900
Acceptances and com- mercial paper 291 301 7 20 20 7 131 133 7	7—Chicago 40 1,083,134 948,127 863,912 8—St. Louis 16 176,555 184,151 172,323 9—Minneapolis 17 131,573 117,643 116,542
Other loans 3,120 3,197 ¶ 238 244 ¶ 1,157 1,151 ¶	6—Atlanta         20         139,653         101,141         109,622           7—Chicago         40         1,083,134         948,127         863,912           8—St. Louis         16         176,555         184,151         172,232           9—Minneapolis         17         131,573         117,643         116,542           10-Kansas City         27         219,746         222,938         199,853           11—Dallas         18         251,169         138,275         116,282           12—San Francisco         28         524,461         519,165         470,859
Total\$4,360 \$4,449 \$4,515 \$273 \$279 \$308\$1,521  Total all loans\$7,327 \$7,446 \$7,873 \$469 \$472 \$575	Total 270 \$7,904,710 \$7,469,709 \$7,016,021 New York City. 1 3,453,372 3,548,467 3,300,149
INVESTMENTS— U.S.Govt. obligations \$7,380 \$7,507 \$6,678 \$923 \$879 \$590 \$3,103 \$3,174 \$2,878 Oblig'ns fully guar-	Total outside New York City
Oblig'ns fully guar- anteed by U.S.Gov. 892 887 ‡ 82 82 ‡ 355 342 ‡ Other securities 2,908 2,878 3,211 261 257 304 1,035 1,036 1,189	(Thousands)  Aug. 7, July 31, Aug. 8, CALENDAR WERE OF OMEY PROPERTY OF OM
Total investments.\$11,180 \$11,272 \$9,889 \$1,266 \$1,218 \$894  FOTAL LOANS AND	Circulation
INVESTMENTS\$18,507 \$18,718 \$17,762 \$1,735 \$1,690 \$1,469 \$7,504 \$7,504 \$7,108  Reserve with F.R.Bk. \$3,863 \$3,697 \$2,953 \$490 \$553 \$495 \$2,132 \$2,122 \$1,415  Cash in vault 294 294 295	Bankers' accounts. 82,662 75,680 82,001 Other accounts. 37,845 38,499 35,660 Govt. securities. 87,200 87,370 83,253
Cash in vault 294 297 221 36 36 35 42 44 38 Net demand deposits 15,517 15,544 12,745 1,682 1,111 7,637 7,701 6,162 Time deposits 4,396 4,394 4,488 414 414 356 602 574 575 Government deposits 513 511 1,296 29 29 44 246 244 704	Other securities. 27,193 24,201 17,057  Disc. and adv 14,078 10,842 6,985  Securities 13,115 13,359 10,072 9
Due from banks 1,814 1,816 1,562 206 205 163 90 95 60 Due to banks 4,503 4,387 3,770 510 511 413 1,993 2,040 1,590	Reserves
Statement of the Federal Reserve Banks	BANK OF FRANCE 5.2 OCT NOVOCC JAN FEB WAR MAY JAMAN ANG SEP 5.2
(Thousands) —Combined Fed. Res. Banks——N. Y. Federai Res. Bank—	Aug. 3, July 27, Aug. 4, 1935. 1936. 1934. MONEY IN CIRCULATION AND
Aug. 7, July 31, Aug. 8, Aug. 7, July 31, Aug.	Gold 71,630 71,276 80,486 MONETARY GOLD STOCK Sight bal. abroad 7 Neg. bills bgt. abrd 1,007 919 Coml. bills, France 6,449 7,082 3,616 (Millions of Dollars)
Redemption fund—F. R. notes 21,588 21,829 24,357 1,362 1,537 1,809 Other cash 238,926 269,230 219,961 61,080 72,410 51,626	Adv. against secur. 3,256 3,171 3,175 ——money in——monetary Neg honds of a f 5,800 5,804 5,913 Circulation. Gold Stock.
Total reserves	Treasury 139 14,330 19,001 1855. justed. justed. justed. Treasury 139 162 230 Aug. 7 5,595 5,550 9,158 Sinking fund 3,120 3,077 3,028 July 31 5,594 5,519 9,143
Bills discounted: Secured by U. S. Govt. obligations, direct and/or fully	Ratio 75.13% 74.67% 79.91% July 17. 5.596 5.530 9.127 Total sight liab 95.342 95.458 100.719 July 10. 5.572 5.551 9.123
guaranteed 2,950 3,432 3,774 1,342 1,332 1,695 Other bills discounted. 3,350 3,138 16,776 2,471 2,196 10,239	Bank rate
Total bills discounted \$6,300 \$6,570 \$20,550 \$3,773 \$3,528 \$11,934 \$118 bought in open market. 4,685 4,687 5,200 1,801 1,801 1,801 1,00	(Millions of dollars) 1934.
U. S. Government securities: 290,297 292,212 467,799 98,412 99,496 165,751 Bonds 1,583,826 1,569,963 1,257,759 481,339 480,777 396,944	Net Chg Since—Aug. 7, July 31, Aug. 8, 1935. 1935. 1935. 1934. Calendar Weekly Averages of Daily  Bills discounted 6 - 1 - 15 Figures
Certificates and bills 556,209 568,034 7c6,202 159,567 164,045 215,060  Total U. S. Govt. securities \$2,430,332 \$2,430,209 \$2,431,760 \$739,318 \$744,318 \$777,755	U. S. Govt. securities2,430 – 2 1935.
Other securities	mitments Aug. 7) 29 + 1 + 29 July 20 5,696 5,538 9,128 0ther Res. Bk. credit 5 + 10 + 5 July 13 5,589 5,570 9,123
Due from foreign banks     637     635     3,124     256     255     1,192       F. R. notes of other banks     19,771     17,127     16,519     4,802     4,415     4,216       Uncollected items     448,728     455,435     377,518     104,993     114,323     92,066       Bank premises     49,908     49,904     52,753     11,937     11,937     11,455	Total Res. Bk. credit. 2,476 + 11 + 18 July 6. 5,604 5,607 9,118 Monetary gold stock. 9,158 + 15 +1,201 June 29. 5,596 5,524 9,109 June 22. 5,587 5,512 9,090 bank currency
All other assets. 44,577 147,516 50,878 32,194 34,302 34,823  Total assets \$9,578,163 1\$9,555,612 \$8,134,983 \$3,583,188 \$3,571,975 \$2,728,889	Money in circulation5,550 + 11 + 216 June 85,572 5,529 8,902 Member bk. res. bals5,115 + 15 +1.056 1994
LIABILITIES. Federal Reserve notes in actual circulation	posits with F. R. bks.2,932 - 59 - 9 Non-member dep. and other F. R. accounts. 514 + 4 + 76 *Adjusted for seasonal variation by seasonal indices computed by the Federal
Federal Reserve Bank note circulation—net	Member bank reserve balances on Aug. 7 were estimated to be approximately \$2.550,000,000 in excess of legal require-
Member bank — reserve account     5,114,722     5,099,616     4,059,070     2,415,267     2,411,308     1,701,180       U. S. Treasurer—gen. acct.     112,811     125,981     24,595     38,960     16,266     7,156       Foreign bank     22,053     23,288     6,978     7,969     8,620     2,622	BROKERS' LOANS (In dollars of 15 5-21 grains nine-tenths fine)
Other deposits	(New York City Member Banks) (Millions of dollars) (Millions of dollars)  To Brokers Total Others Total (WK Ended: Eng. Ger. Switzer-Hol-Bel-
Total deposits     \$5,480,928     \$5,478,438     \$4,292,923     \$2,639,676     \$2,621,799     \$1,833,499       Deferred availability items     438,997     460,873     381,093     104,127     113,536     89,606       Capital paid in     146,655     146,667     146,612     59,466     59,469     59,472       Surplus (Section 7)     144,893     144,893     138,383     49,964     49,964     45,217	Aug 7. 905 55 860 741 1 601 1935. France, land, many, land, land, gium.
Surplus (Section 13b)         22,621         21,572         6,863         6,863           Reserve for contingencies         30,782         30,781         22,541         7,500         7,500         4,737           All other liabilities         10,174         110,786         24,914         5,750         5,792         17,080	July 17. 841 59 900 750 1.628 July 20. 4.727 1.593 37 467 438 July 10. 823 60 883 745 1.628 July 12 20. 4.721 1.593 37 467 438
Total liabilities \$9,578,163 †\$9,555,612 \$8,134,983 \$3,583,188 \$3,571,975 \$2,728,889 Ratio of total reserves to de-	June 26. 844 60 904 751 1.655 June 29. 4.748 1,700 July 6. 4.727 1,593 34 400 449 836 June 19. 798 60 858 751 1.655 June 29. 4.7464 1,595 34 381 427 845 June 19. 798
posit and Federal Reserve note liabilities combined 74.6% 74.5% 70.0% 79.9% 79.6% 72.2%  Contingent liability on bills purchased for foreign corre-	June 5 775 58 833 750 1,583 June 154,694 1,595 34 379 420 848 1934.
Spondents	Aug. 8 613 53 666 854 1,520 Note: The above loans do not include loans made for account of other banks, corporations or individuals.  BANK OF CANADA (Thousands)
Comparative Statement of Federal Reserve Banks	DISCOUNT RATES OF CENTRAL BANKS         Assets:         July 31, July 24, July 3, 1935, 193
Condition Aug. 7, 1935 Total Total Bills Total U.S. F.R.Notes Due Mem'rs *Ratio, District. Reserve Discounted Govt Secure in Circulation Res. Acct. &c.	System: Rate. Established. Rate.   Res. In U. S. rund. 11,265   13,905   13,077
Boston         \$449,488,000         \$551,000         \$157,677,000         \$289,272,000         \$292,344,000         76.2           New York         2,677,169,000         3,773,000         739,318,000         709,342,000         2,415,267,000         79.9           Philadelphia         307,775,000         427,000         177,120,000         239,956,000         217,915,000         65,9           Cleveland         445,405,000         180,000         218,025,000         321,584,000         307,883,000         69,1	New Toffs   175   Feb. 2, 1892   27   Total reserve   \$193, 123 \$195,329 \$121,715   Philadelphia   2   Jan. 17, 1935   27   Advances   1,241   3,227   5,716   Cleveland   17/4   May 11, 1935   27   Govt. securities   95,203   150,427   0,104   1,245   1,245   1,247
Cleveland 445.405.000 180.000 218,025.000 321,584,000 307,883,000 69.1 Richmond 199,292,000 101,000 116,716,000 151,150,000 155,193,000 63.4 Atlanta 146,297,000 156,000 94,234,000 131,530,000 98,230,000 62.5	Atlanta 2 Jan. 14, 1935 27 Chicago 2 Jan. 19, 1935 27 St. Louis 2 Jan. 3, 1935 27 Minneapolis 2 May 14, 1935 27 Minneapolis 2 May 14, 1935 27 Chicago 2 St. Louis 2 Jan. 3, 1935 27 Chicago 2 Jan. 3, 1935 27 Chicago 2 Jan. 3, 1935 27 Chicago 3
New York 2,677,169,000 3,773,000 739,318,000 709,942,000 2415,267,000 79,9 Philadelphia 307,775,000 427,000 177,120,000 239,056,000 217,915,000 65,9 Cleveland 445,405,000 180,000 218,025,000 321,584,000 307,883,000 69,1 Richmond 199,292,000 101,000 116,716,000 151,150,000 155,193,000 63,4 Atlanta 146,297,000 156,000 94,234,000 131,530,000 98,230,000 62,5 Chicago 1,294,980,000 108,000 355,689,000 798,299,000 784,803,000 80,1 St. Louis 193,784,000 39,000 108,200,000 141,705,000 142,320,000 65,5 Minneapolis 154,402,000 107,000 75,703,000 94,470,000 113,397,000 68,2 Kansas City 202,998,000 112,000 106,844,000 125,546,000 177,076,000 66,2 Kansas City 202,998,000 112,000 106,844,000 125,546,000 177,076,000 68,2	Richmond   2
Can Francisco 240 997 000 299 000 100 221 000 924 660 000 979 400 000 979	Philadelphia   2"   Jan. 17, 1935   24   Advances   1,241   3,227   5,160   Cleveland   14   May 11, 1935   24   Advances   1,241   3,227   5,160   Chicago   2   Jan. 18, 1935   24   Chicago   2   Jan. 18, 1935   24   Chicago   2   Jan. 18, 1935   24   Chicago   2   Jan. 3, 1935   24   Chicago   3   Jan. 3, 1935   24   Chicago   3   Jan. 3, 1935   24   Chicago   3   Jan. 3, 1935   24   Jan
Reichsbank (Thousands of Reichsmarks)	Germany         4         Sep. 30, 1932         5         Total deposits
July 31, †July 23, †July 15, †July 6, †June 29, †July 31, 1935, 19	Austria
Reserve in foreign currencies. 5,887 8,397 8,374 4,006 4,003 3,147 Bills of exchange and checks. 3,837,772 3,375,956 3,570,299 13,669,107 3,878,662 3,407,565 Silver and other coins 18,268 244,689 186,690 143,110 127,350 226,276	India 34 Feb. 16, 1934 4 Japan 3.65 July 3, 1933 3 Norway 34 May 23, 1933 4 Spain 5 July 10, 1935 54 From Holland 11, 794, 000
Advances	Sweden
Notes in circulation	Poland 5 Oct. 25, 1933 6 Total \$12,897,000  Colombia 4 July 18, 1933 5 Total \$12,897,000  Rumania 44 Dec. 7, 1934 6 Earmarked gold, net decrease 252,600
Bank rate 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	Greece 77 Oct. 13, 1933 7½ Total \$2,000 \$13,149,600



GENE SARAZEN, champion of champions: "I bave to keep in condition. So it's important to me as a steady smoker that Camels are milder. Extra millions are spent for the choice tobaccos in Camels. They never get my wind or upset my nerves."

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Baseball," says of Camels: "I like their mildness. Camels plenty of times when I feel

JOSEPHINE McKIM, Olympic swimmer: "One of my hard and fast rules in connection with smoking," she says, "is that I always choose a Camel. Camels are such a mild cigarette that I can smoke them steadily. They never bother my wind. 'I'd walk a mile for a Camel!'"



amels

LESTER STOEFEN, U. S. tennis doubles champion with George Lott. Both smoke Camels. Stoefen says: "No matter how steadily I smoke, Camels are so mild that they never get my wind or disturb my 'condition.' And Camels have a better flavor.'



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